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One of the attractive bonds used in the debt funding of Montana Territory and described by Ray Miller in this issue.

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

PAPER MONEY

Selections From The Leading Stock of U.S. Currency NATIONAL BANK NOTE TYPES

		G-VG	F-VF	EF-AU	CU
\$1	1865-75	59.50	175.00	395.00	895.00
\$2	1865-75	150.00	450.00	895.00	2,350.00
\$5	1865-75	69.50	175.00	495.00	995.00
\$10	1865-75	89.50	250.00	595.00	1,795.00
\$20	1865-75	175.00	595.00	1,595.00	Ask
\$50	1865-75	1,500.00	3,500.00	Ask	
\$100	1865-75	2,950.00	5,500.00	?	
\$5	1882 BB	27.50	55.00	145.00	425.00
\$10	1882 BB	37.50	75.00	225.00	565.00
\$20	1882 BB	50.00	100.00	295.00	675.00
\$50	1882 BB	149.00	325.00	1,500.00	
\$100	1882 BB	275.00	550.00	2,500.00	
\$5	1882 DB	28.50	75.00	225.00	695.00
\$10	1882 DB	38.50	125.00	350.00	825.00
\$20	1882 DB	50.00	149.00	425.00	895.00
\$50	1882 DB	199.00	395.00	1,950.00	Ask
\$100	1882 DB	289.00	695.00	2,975.00	?
\$5	1882 VB	45.00	275.00	595.00	1,350.00
\$10	1882 VB	60.00	325.00	625.00	1,450.00
\$20	1882 VB	65.00	375.00	850.00	1,785.00
\$5	1902 RED	35.00	59.00	225.00	445.00
\$10	1902 RED	45.00	95.00	295.00	675.00
\$20	1902 RED	75.00	149.00	375.00	850.00
\$50	1902 RED	450.00	850.00	?	
\$100	1902 RED	599.00	995.00	?	
\$5	1902 DB	16.50	19.50	59.50	179.00
\$10	1902 DB	24.50	29.50	69.50	210.00
\$20	1902 DB	37.50	47.50	79.50	245.00
\$50	1902 DB	150.00	225.00	750.00	?
\$100	1902 DB	225.00	325.00	995.00	?
\$5	1902 ND	15.00	19.00	47.50	174.00
\$10	1902 ND	24.00	29.00	59.50	199.00
\$20	1902 ND	36.50	46.50	75.00	229.00
\$50	1902 ND	125.00	199.00	699.00	?
\$100	1902 ND	225.00	335.00	1,095.00	?
\$5	1929 T-1	9.75	10.95	22.50	37.50
\$10	1929 T-1	17.95	19.95	24.50	49.50
\$20	1929 T-1	26.95	28.95	37.50	64.50
\$50	1929 T-1	62.50	65.00	75.00	89.50
\$100	1929 T-1	115.00	119.50	129.50	149.50
\$5	1929 T-2	9.95	11.25	23.50	39.50
\$10	1929 T-2	18.25	20.50	25.50	57.50
\$20	1929 T-2	26.95	28.95	37.50	67.50
\$50	1929 T-2	65.00	67.50	79.50	99.50
\$100	1929 T-2	117.50	122.50	139.50	159.50

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The Debt Funding of Montana Territory

A Scripophilic Study

by RAY MILLER

Introduction

Just how many bonds were issued by the Territory of Montana throughout its 25-year territorial existence? My curiosity as well as real interest about this began in 1980 when I had the good fortune to handle an issued example of an 1876 Montana territorial bond. This particular bond series was authorized to be issued to the aggregate dollar amount of \$91,250. I wondered if this were the actual total dollar amount of issue or if more or less than this authorized limit were issued. What denominations and how many of each denomination were issued? How many bonds were ever issued during the territorial period? Could anyone really expect to recast or recapitulate any territory's entire long-term debt financing with any degree of accuracy? Is it possible to acquire fiscal and monetary reports and then adequately evaluate them relative to just the bond issues themselves? A 25-year territorial period is such a long time. After all, just how many issued territorial bonds had I, or anyone else, ever seen? These financial documents in most cases would have to be over a century old. And then, would other important and needed records be available and if so, would they be reliable? Could enough information be obtained and documented in such a manner as to prove or disprove any accumulated findings? Lastly, could a conclusion of sorts be reached, and within a reasonable period of time? After much thought and consideration about the possibilities of making such an inquiry, I finally concluded that a study would be a feasible and most rewarding personal experience. To a large extent I have accomplished this objective and in so doing would like now to share the research effort and findings with fellow syngraphists.

The "Debt Funding of Montana Territory" as an investigative project is like any other of similar magnitude in that it requires an abundance of necessary documentation, all of which is designed to

provide the bases of resolution, in one form or another. There are many areas of statistical information and numerous secondary source materials to be considered, examined, and then evaluated. Many records are rather sketchy to begin with, while others simply aren't available. Some do not exist, and yet others still await their retrieval from undiscovered archival depositories. Legislative enactments, memorials and laws, all have to be studied and reviewed. Special and extraordinary sessions of the legislature must be looked over carefully, along with annual reports and other fiscal documents that require checking and rechecking. The list goes on, and it's not difficult to see where some information may never be available at all.

Some of the difficulties I confronted initially were resolved quite readily but others were not until just recently. As an example, why would the signature of James E. Callaway as the Secretary of the Territory appear on an 1872 bond that was issued during the Potts administration and yet the signature of B. F. Potts as governor appear on the funding of 1876, which of course was also during his administration? This did cause me some concern at first but after reviewing the appropriate legislative enactments and sessions of the territorial government, the reason became quite evident — it was simply a matter of legislated law as to who was authorized to sign what particular document, i.e., bond.

The bond numbering system created a much more difficult problem. Having handled a \$1,000 denominated 1876 bond, numbered 71, I was also aware of the existence of another bond of this same series denominated in the amount of \$500 and having an assignment number of 15. With a number 15, \$500 denominated bond and a number 71, \$1,000 denominated bond, both of the same series of issue and within an authorized limit purported to be \$91,250, I assumed that the bonds, at least in this series, were issued in a straight-lined sequential manner. The

legislative session records covering the authorization of this 1876 bond indicated in Section Number 2 that each bond would be registered by the Treasurer and kept in a book for that purpose which would show the amount of each bond, the number, to whom issued and the date of issue. With this logical sequential issuance method in my mind and the legislative act to indicate that a book was to be kept for this recording purpose, I felt reasonably sure that I could prove that they were listed in a straight-lined sequential manner. (By straight-lined sequential listing I mean, for example, that bonds numbering 1 through 50 would be denominated in \$100 increments and then numbers 51 through 100 would be denominated in increments of \$500 and the remaining numbers of 101 through 150 would be denominated in \$1,000 increments.) With a number 15, \$500 denominated bond known to me and having handled a number 71, \$1,000 bond of this same series, I felt that they were issued in a straight-lined sequential form. But exactly how I couldn't be sure, considering the numbers of the bonds that I knew existed in this series.

Section 2 of this legislation concerning the issuance of these bonds did state that a book would be retained for the explicit purpose of issuing bonds. If I were able to obtain this ledger, or book of record, I could easily verify this numbering matter along with other salient data. This appeared to be no problem or at least I thought it shouldn't be, except that the record book in question would be over a hundred years old, if the current administrators for the State of Montana still had it. The Treasurer's Office indicated no knowledge of such a record book. The Executive Secretary of the Board of Examiners, who currently handle the issuing of state bonds, had no records. The Abandoned Property Division retained some old records but they had no record of this particular item. The Treasurer's Office made every effort possible to assist me in locating this ledger, even to the extent of contacting a previous employee who had worked in the office over 25 years ago. Unfortunately, this individual was unaware of any documents concerning this issue, yet alone a ledger of sorts. Then the Treasurer's Office made available a copy of a typical ledger used during the turn of the century by the state, thinking that perhaps it could offer a clue or at least an example of the type of ledger that may well have been used in issuing those bonds of 1876. This ledger was then delivered to the Montana State Historical Society in the hope that they might offer some much - needed assistance but they also were

unable to help. I'm not really sure if such a ledger exists. Ultimately, the Historical Society proved to be my saviour by locating what they called "receipt books", but which were in fact counterfoils that established the fact that the bonds were issued in each denomination, all beginning with a number one. They were issued in ordered sequence until such time as the combination of all denominated amounts equalled the authorized funded amount or that portion necessary to meet with the funding requirements of the issue. In other words, there could be and in fact there would be a number 1, \$100 denominated bond, and a number 1, \$500 denominated bond, and a number 1, \$1,000 denominated bond. This numbering system applies to all series issued.

Another area that required some examination and explanation was that of the authorized dollar amounts of issue. The actual dollar amount issued in a series can and does vary from the authorized capital dollar amounts approved by legislation and they are not the same in some cases. In each legislative assembly or session that pertains to a debt funding or refunding and/or redemptions, there exists a clause which stipulates that the amount authorized by law cannot be exceeded. The actual dollar limits of an issue are written and contained in legislation and specifically are worded to read, "or so much thereof as may be necessary", which of course effectively provided an option to issue any amount up to the amount authorized by law. The territory of Montana did at no time ever repudiate any enacted legislation concerning bond issues. They always maintained the actual dollar amounts of issued bonds within the amounts authorized by law.

Suffice it to say, there were initially many problems and areas of conflict that did require resolution of one sort or another. Most have been resolved and so I can say without reservation or hesitation that there were but four, separate, long - term debt fundings during Montana's territorial existence.

With the passage of the Organic Act of 1864 by Congress, Montana became a territory. It would be a territory for a little over 25 years until 1889, when it attained statehood status. Within a year after its territorial beginnings, Montana had already incurred funded short-term debt in the amount of \$58,950 and by the year 1873 the territory would see debt obligations

Funded Indebtedness of Montana Territory
(as authorized by legislation)

1864 - May 16, 1864 - Territorial Status
1865 - \$58,950 - Debt Obligation

<i>Legislative date by year</i>	<i>Issue date shown on bond</i>	<i>Authorized dollar amount</i>	<i>Yield or rate</i>	<i>Authorized denominations</i>	<i>Type description</i>
1867/1869	1868/1869	\$60,000/Open End	15%	\$50 & \$100	Type I
1872	1872	\$120,000	12%	\$50 & \$100 & \$500	Type II
1876	1876	\$91,250	10%	\$100 & \$500 & \$1,000	Type III
1879	1880	\$70,000	7%	\$500 & \$1,000	Type III

1883-\$14,005.90 surplus budget-no other bonds issued as a Territory
1889-November 8, 1889-Statehood Status

soar to over \$150,000. Then, after almost two decades of continuous debt, Montana Territory would finally become solvent. In the year 1883, it could boast proudly of its most recent accomplishment, for it had turned the corner and government coffers now held a surplus balance of \$14,005.90. Quite an accomplishment, indeed.

The first long-term funded indebtedness of the territory came in the year 1867. This first series of 1867 would require a supplementary amendment two years later on January 12, 1869, based on the provisions and in accordance with that of the original legislated enactment of December 3, 1867. The remaining funding programs or enactments for funding and refundings of long-term debt were in 1872, 1876, and in the year 1879 for the year 1880. All issues are coupon bonds payable to the bearer. The four authorized territorial fundings as shown in the following overview are based on legislative enactments. They do not necessarily represent the actual totals of each funded series but rather they establish guidelines and the limitations within each series as approved by law.

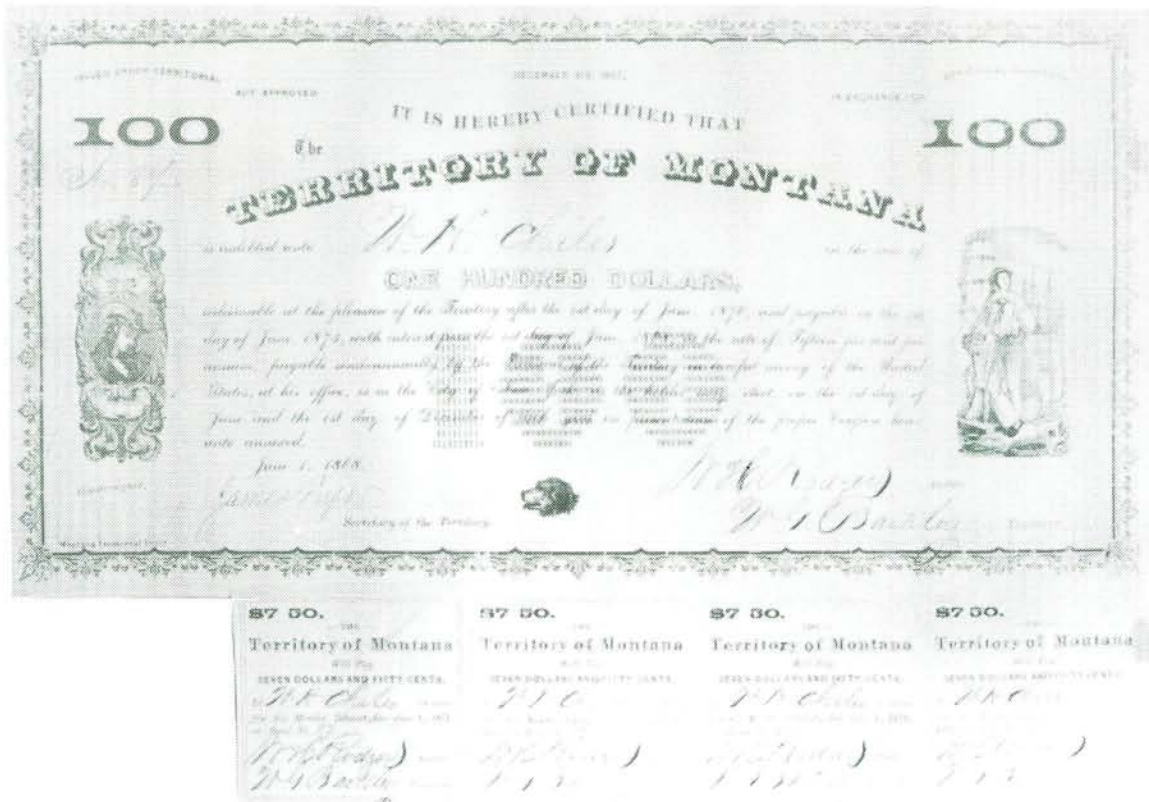
Do not be confused by the figures presented in this "authorized funded" overview. As an example, the issue dates as shown on the bonds do not in each instance indicate the actual date that the bond was physically issued. Some bonds, in fact, were issued up to two years after this date. This situation is found primarily in the first issued series but it also applies to the series of 1872. Another important point to remember is that the

authorized dollar amounts of a series do not necessarily indicate the actual amounts that were issued in the series itself. They only reflect the uppermost limit established by law — the maximum allowable dollar amounts of issue. With the exception of the first series of issued bonds, this authorized amount as approved by legislation is shown on the face of each bond of issue. Another area requiring at least a comment for clarification at this time is that of the authorized denominations, which are not necessarily contained in each series. In other words, the approved denominations of a series were just that, approved and nothing more. In almost every case the authorized denominations were used but there was an exception. When analyzing the individual bond series these facts will be discussed more completely.

Description of Issued Bonds

Most Montana territorial bonds are easy to identify in their physical state. As shown in the previous overview, they basically fall into three types by design and are best referred to as a Type I bond, a Type II bond, and a Type III bond. The first bond to be issued by the territory was a Type I, caption-dated December 3, 1867.

The *Type I* bonds of 1867 are small, warrant-like coupon bonds and were it not for their coupons they appear at first glance indeed to be warrants. Centered on the top of the bond is the captioned date of December 3rd, 1867, which reflects the date of legislative enactment. These show a date of issue of June 1, 1868.



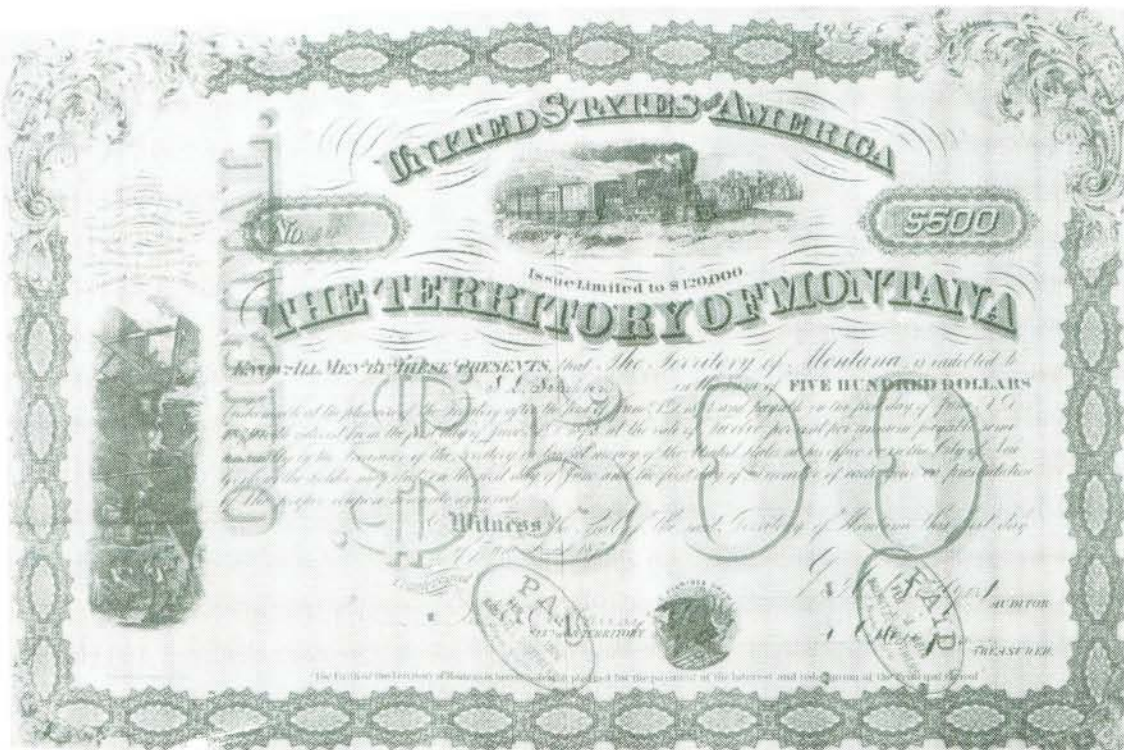
A typical example of a TYPE I bond issued by Montana Territory. This warrant-like coupon bond was denominated in \$50 and \$100 increments. The legislated date of authorized approval for this funding is located near the top center of the bond. Because of issue in 1867, this funding required a supplementary amendment in 1869. Photo courtesy of David Beach.

The printing was done by Montana Democrat Print on a low quality paper. There are two different colors for two different denominations of issue—red on white for a \$50 incremented bond and blue on white for a \$100 denominated bond. The body of the bond measures approximately 6 inches in length by 10¾ inches in width. It features two major vignettes and one minor. Located on the left side is an ornately cameoed personage, while to the right is a standing male allegorical figure of what probably represents "Commerce". A small minor vignette of a dog's head is centered at the bottom. Beneath the captioned date located at the top is the heading "TERRITORY OF MONTANA." A printed denomination is located in both top corners as well as in the center, which is spelled out in block letters directly below the named bondholder of issue. Above the heading are the spelled-out words which read "ISSUED UNDER TERRITORIAL ACT APPROVED" and then the centered date "DECEMBER 3rd, 1867" followed by "IN EXCHANGE FOR TERRITORIAL WARRANTS." This document lacks the pleasing design and quality appearance of later territorial bonds. It required the signature of the Secretary of the Territory and other officials.

Another *Type I* bond issued in accordance with and supplementary to the Act of December 3rd, 1867 is dated 1869. This date is located at the top center area and is captioned-dated to read January 12th, 1869. The bond shows an issued date of June 1, 1869. It is identical in most respects to that of the caption-dated 1867 issue with the exception of the dates of enactment and date of issue and very slight variations in the positioning of

the statements pertaining to the purpose of the bond—for the exchange of territorial warrants. Colors of the denominations, size, vignettes, and all other basic elements are the same. Printed by Montana Democrat Print, it again lacks the quality and appearance found on the remaining bonds issued by the territory. It also requires the Secretary's signature along with those of other officials.

The 1872 *Type II* coupon bond is the first bond to display the classic format one expects to find in a governmental issue of this nature and its format will continue to be found on all the remaining debt instruments issued by the territory. Dated and approved under an act that took effect January 9, 1872, all of the series have an issue date of June 1, 1872. Printed on quality paper by Breuker & Kessler, 7th & Chestnut Street, Philadelphia, all denominations of this issue or series feature the same color arrangement of red overprinting on black with an ornately designed reverse in green. This bond measures approximately 10 inches in length by 15 inches in width. It contains three engraved vignettes. The primary vignette centered near the top depicts a large balloon-stacked train with Indians gathered nearby. A secondary vignette centered on the left side shows a shaft or pit mine with working miners. A minor vignette of a patriotic eagle is located near the bottom. To its left near the bottom of the pit mine is a hidden or embossed territorial seal. At the top left and right corners are beautiful lattice-type floral arrangements. The denomination and assignment numbers of issue are located to the right and left of the primary vignette accordingly. A large



This *TYPE II* bond in the classic format was issued by Montana Territory in 1872, in denominations of \$50, \$100, and \$500. Note the initials of the Northern Pacific Rail Road on the tender car of the primary vignette; they are found only on the 1872 series. Photo courtesy of W. Alcott.



Printed by New North West Litho Agency of Deer Lodge, M.T., this TYPE III bond was issued in the years 1876 and 1880. Note the differences in the overprinting of the word "ORIGINAL" and of the denomination on this bond relative to that of the Type II issues. This bond is number 15 of 20 issued in the \$500 denomination of the 1876 series. Photo courtesy of David Beach.

"ORIGINAL" with a period after it is overprinted between the pit mine vignette and the heading "THE TERRITORY OF MONTANA". This overprinting covers part of the "T" in the heading and a portion of the oval wherein the assignment number is written. This "ORIGINAL" is red in color and measures 5½ inches long including the period and is ⅞ths of an inch wide. A large, ornate scroll work-like denomination is located in the lower bottom center area of this bond. It is also red in color. This bond required the signature of the Secretary of the Territory along with those of other officials. It is a beautiful bond — very appealing and very attractive in appearance.

The 1872 bond requires a few additional comments regarding the primary vignette. Located on the tender car of the train are the initials "N. P. R. R." Yes, they do stand for the Northern Pacific Rail Road and yes, this is a Montana territorial bond. This is very unusual, especially since this was a general obligatory funded debt. That a government-issued bond of this type should contain such corporate logo-like initials is certainly noteworthy. Who actually authorized these initials to be placed on the territorial bond? Certainly we can surmise that it met with the full approval of Territorial Governor, B. F. Potts. Governor Potts early in his term of office was very interested in the Northern Pacific Rail Road for several reasons, including a unique opportunity for personal gain through his friend, Rutherford Hayes. He addressed Hayes, asking him to

use his influence with Jay Cooke in an attempt to acquire the right-of-way information of the Northern Pacific. Potts wanted this information before it became public knowledge so that he might take advantage of real estate investments. Nothing came of this, but undaunted, Potts then asked Hayes to do what he could in his behalf to get the attorneyship of the Northern Pacific for the territory. This also did not materialize. Finally, Potts let it be known that his services were available to the N. P. R. R., as surely there would be a need for someone to look out for their interests once they reached the territory. Self-interests, to be sure, but in the end an association between Potts and the Northern Pacific was not to be.

But there was another aspect to Potts in regard to the Northern Pacific. Potts acknowledged that a railroad to the territory was absolutely essential for its economic growth. Any prosperity for the territory would depend largely on the railroads, for its cattle and agricultural industries still in their infancy would require greater markets outside the territory and Potts recognized this need. There was also a critical need for additional settlement in the territory to provide a necessary base for growth and development and the creation of an economy not based exclusively on mining. So to Potts, the Northern Pacific Rail Road must have also represented at least a partial salvation for what at that time was a floundering, debt-riddled territory. The vignette on this issued bond was in essence the "Calling

Home of the Northern Pacific." Here — look, and see. "We welcome you with open arms, N. P. R. R. — even on our debt instruments we make this pronouncement". Obviously this N. P. R. R. subject is a matter that requires additional research and is far too large in scope to discuss adequately in this article. Nevertheless, it is an integral part of this 1872 bond series of Montana Territory. The initials N. P. R. R. are only found on this 1872 bond issue.

The *Type III* 1876 coupon bond again features the same classic format found on the 1872 *Type II* bond but with a few differences. Approved for issue on February 11, 1876, all of these bonds show an issue date of July 1, 1876 (just six days after the massacre on the Little Big Horn). The design is basically the same in the placement of the vignettes as that of the 1872 series with the exception that there are no N. P. R. R. initials on the tender car. All denominations of this series feature an attractive goldleaf-like metallic overprinting on black with an ornately designed reverse in green. On this and the remaining bond issues of the territory the printing was done on quality paper by New North West Litho Agency of Deer Lodge, M. T. The denomination and assignment numbers of issue are found in the top right and left corners respectively. This bond measures about 15¼ inches in width by 10½ inches in length. The "ORIGINAL" is smaller than that found on the previous issue and measures ¾ inches by just a shade over ¼ths of an inch. It lacks the period that is on the 1872 issue. The "ORIGINAL" also overlaps the "T" of the heading "THE TERRITORY OF MONTANA." The overprinted denomination is in goldleaf-like metallic print as is the word "ORIGINAL." This overprinted denomination is not as large as that found on the *Type II* bond, nor does it possess the ornateness of design. This bond also contains the embossed territorial seal located in the same area as on the 1872 issue. The *Type III* is the first issued bond to require the signature of the territorial governor and other officials. This bond, like the 1872 issue, has an appealing format and with its goldleaf-like print is indeed attractive and beautiful.

As with the *Type II* bond, a few additional comments seem appropriate and necessary regarding this *Type III* bond. The change in printers from Breuker & Kessler to New North West Litho Agency not only increased the size of the body of the bond slightly, but it also appears to have been the cause of an error in the printed facts stated on the bond as they pertain to the legislated enactments of this issue. A slight error, size-wise, but certainly one of significance. On both the *Type II* and *Type III* bond issues, located above the mine vignette are the terms and date of enacted legislation regarding the individual issues. The date of actual authorization and/or approval is also shown at this location. This *Type III* Bond of 1876 states "under the Seventh session" but it should have read, "under the Ninth session", with the appropriate date as shown correctly on the bond, as being approved, February 11, 1876. It appears that a plate preparation error occurred which was probably caused by the inadvertent transference by New North

West Litho Agency from a sample 1872 bond. Certainly, this is mere conjecture on my part but the fact of the matter is that it did happen and an error exists. The correct session should have been the Ninth as shown in the Laws and Memorials of the Territory of Montana in 1876.

Also, without discussing at length a very real issue in early Montana Territorial politics — that of printing contracts — it should be mentioned that in the year 1876 the New North West Litho Agency of Deer Lodge was owned and operated by James H. Mills. He would become the Secretary of the Territory in the year 1877 and yet would retain the printing privileges for the bond issue of 1880 while still in office. A little political skullduggery, I suspect, but I'm not certain.

The final bond issue was in the year 1880 and is a *Type III* coupon bond by design. Legislated and then approved on July 21, 1879, all bonds are dated for issue on January 1, 1880. Printed again by New North West Litho Agency of Deer Lodge, M. T., the size, style, and design are that of the 1876 issue with the same basic format including the goldleaf-like metallic print on black with the ornate green reverse. This includes the denomination placement as well as the number assignment position along with the vignettes. The goldleaf-like print is used on the overprinting but there is one difference in this particular area. The word "ORIGINAL" shown on the 1876 issue has now been more proportionately centered between the mine vignette and the heading "THE TERRITORY OF MONTANA", whereas both the *Type II* bond of 1872 and the *Type III* bond of 1876 show an overlapping of the word "ORIGINAL" over the "T" in the heading. It appears a different plate was used for this issue. This bond, like the 1876 bond, required the territorial governor's signature along with those of other officials. As with the two preceding series, this issue also displays a classic format and is extremely attractive.

In summarizing the descriptions of the individual bonds within a series, I have purposely used the word "approximate" in most instances regarding the measurements because there are some slight variations in size. They range from ½ to 1 centimeter, if any. These small differences can be attributed to the fact that the instruments were coupon bonds with counterfoils. The process of physically detaching the bond from the counterfoil itself probably caused these variations. Of course I refer specifically to the width measurements. The lengths in a type series appear to be rather consistent but then again any slight variations should not be considered an abnormality.

(To be continued)

First and Last Notes from Bureau of Engraving and Printing Packages

by George H. Wettach

The frequent mention in *Paper Money* of radar notes and other numerical oddities leads me to call attention to another type of number collecting, that of first and last notes from BEP packages.

Bills produced by the Bureau of Engraving and Printing are strapped in bundles of 100 each, all in numerical order. Forty of these bundles are assembled, still in numerical order, and bundled in a package of 4,000 bills. Bill-sized pieces of wood about $\frac{3}{8}$ " thick are placed one at each end of the bundle. Two steel straps $\frac{5}{16}$ " wide are tightly wrapped around the bundle lengthwise. They are fastened so tightly that they make indentations in the wood which prevent them from slipping off in handling.

There are two printed labels showing the quantity, denomination and total value of the package. The labels also indicate the type (Federal Reserve Notes) and city of issue.

One of the labels is placed inside the package before wrapping. It has provision for names or initials indicating "Assembled by", "Banded by", "Verified by", and dates for the first two.

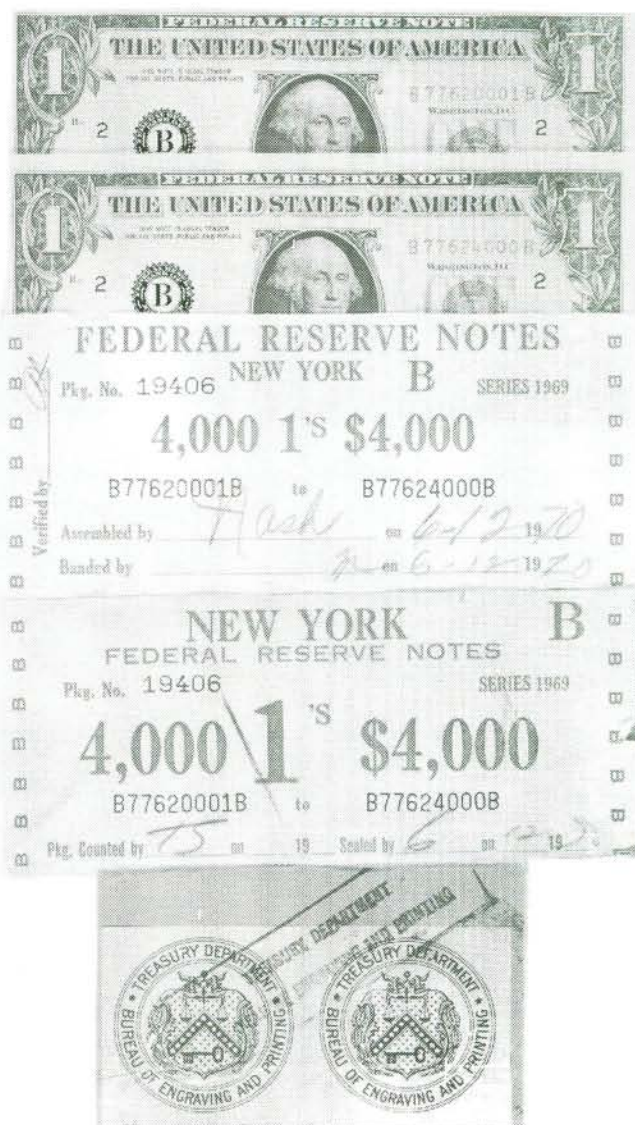
The other label is pasted on the front end of the package after it is wrapped in heavy brown paper. This label has provision for names or initials indicating "Counted by" and "Sealed by" and the dates.

Seals of the Treasury Department Bureau of Engraving and Printing are pasted on the back end and the package is ready for shipment.

Of the 4,000 bills in the package only the first and last can be matched to the labels. The best way to obtain them is to work in a bank as I did so you know who to ask for them.

The illustrated \$1 labels are light blue. Other denominations have different colors. The \$2 bills have green labels and the \$10 bills have black labels.

A real challenge would be to get pairs of first and last notes of each denomination from each of the 12 Federal Reserve Districts. As for me, I'll quit while I'm ahead.



First and last notes with accompanying labels from the inside of the package (top) and outside as well as the Treasury Department seals.



UA "Air Currency" Coupons

Has anyone seen the scrip-like Air Currency coupons announced by United Airlines in their "Executive Air Travel Report," 4th quarter 1980 issue? A copy of this newsletter has been submitted to *Paper Money* by Richard Kelly. The announcement reads:

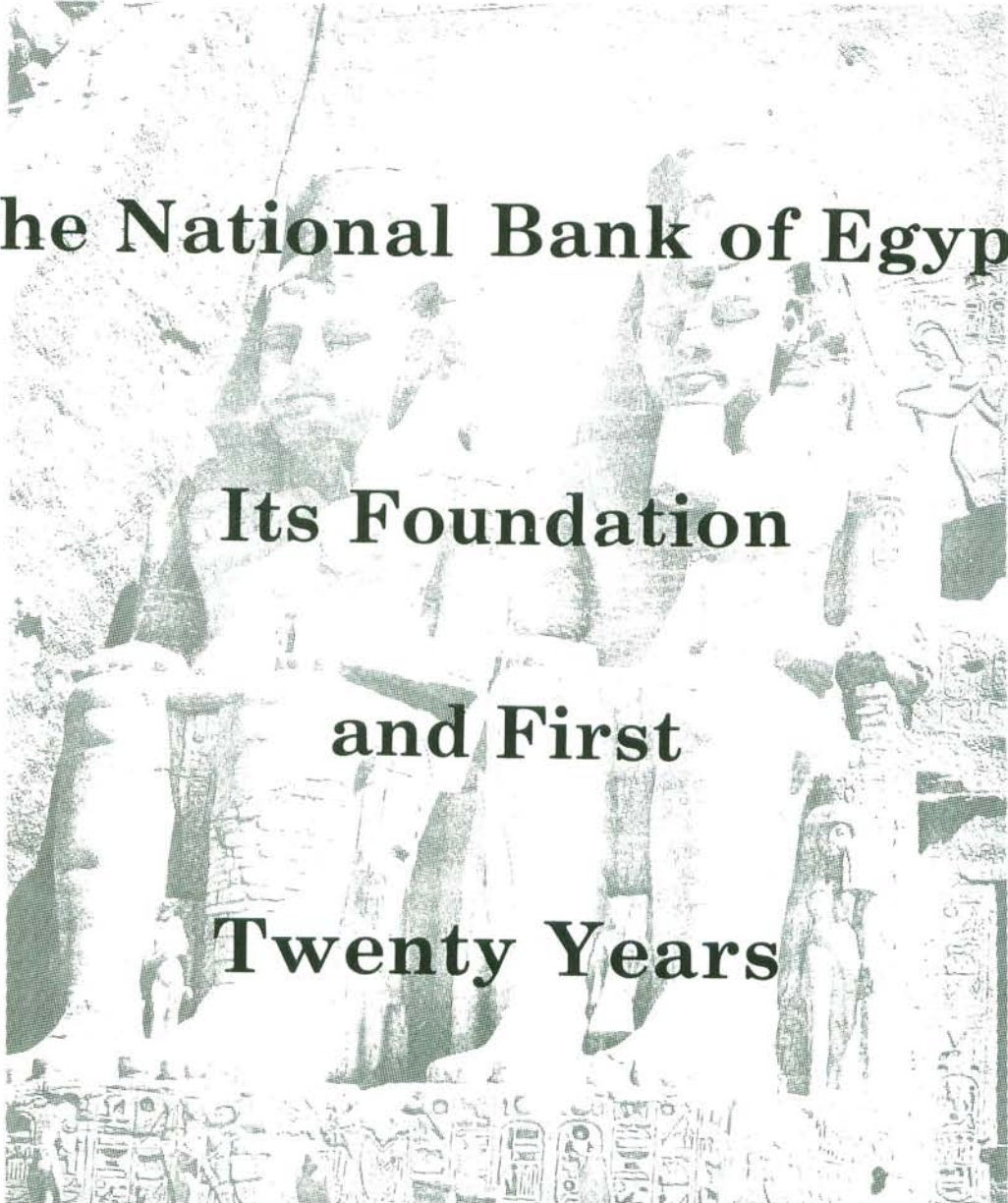
INTRODUCING UNITED'S "AIR CURRENCY" COUPONS: Many of you have asked about the possibility of purchasing inflight beverage and entertainment coupons, either to save money or to avoid the hassle of paying cash when such amenities are desired in the coach section of our aircraft. We're pleased to advise you that these coupons, called "Air Currency," are now available.

For \$15 you'll receive a book of ten Air Currency coupons. Each coupon may be exchanged for one of the following: a cocktail, wine, beer or movie headset rental. These Air Currency coupons will save you 25 percent when used for cocktails and 50 percent on the rental of

movie headsets. Although for convenience your Air Currency may also be redeemed for wine and beer, the real benefit is in the savings on cocktails and headsets. Not only will you receive a total value of \$20 in cocktails, for instance, but you'll simplify your expense record-keeping at the same time.

A handy order form is enclosed with this newsletter so that you may obtain one or more books of inflight coupons. Simply complete the form and mail it to us with your check or money order for \$15 for each book. We trust that the savings and convenience of our Air Currency will enhance your pleasure when you fly United.

(Included on the flap of the postage paid reply form was a drawing of a part of a piece of scrip as shown here. Do the coupons actually resemble this drawing? How and by whom were they printed? We hope someone in SPMC can supply answers.)



The National Bank of Egypt: Its Foundation and First Twenty Years

PART TWO

(Continued from No. 98, Page 69)

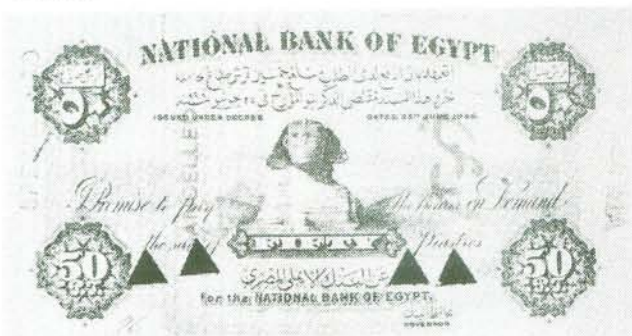
Banknote Issues

In a letter dated March 20, 1899, the bank informed the ministry of finance of its intention to issue banknotes and requested the ministry to send a circular to all government cashiers authorizing (but not requiring) them to use the bank's notes in making payments, to exchange the notes for gold on demand,

and to accept the notes in payment of debts to the government. To all this the ministry agreed, but on three conditions: firstly, that the government retain ultimate control over the note issue; secondly, that its commissioners be given a set of keys to the safes containing unissued notes; and finally, that they have control over the safes containing the gold and security cover. These conditions were promptly accepted by the

bank, which then proceeded to make its final preparations for the note issue.

There was in fact little left to do. The contract for the printing of the notes had already been assigned to Bradbury Wilkinson Ltd. in England, who on this occasion produced an attractive series of notes depicting the pyramids, the Great Sphinx, and other Egyptian monuments. These notes, in the denominations of 50 piastres, 1-, 5-, 10-, 50-, and 100-pounds, have already been described in an article by Samuel Lachman.



National Bank of Egypt, specimen 50-piastre note, first series. Circulating notes were issued in accordance with the decree of June 25, 1898, *Pick 3*.



National Bank of Egypt, specimen 1-pound note printed by Bradbury Wilkinson. *Pick 7*.

Exactly when the first notes were issued has been a matter of some controversy and confusion. Also controversial is the question whether all denominations were placed into circulation simultaneously. According to the bank's historian, "the right to issue notes ... was first exercised on Monday 3rd April 1899"; that is, two weeks after the bank informed the ministry of finance of its intention to issue notes. On the other hand, the earliest figures available to me for the total amounts issued are not for April, but for May of the same year. Perhaps there is no inconsistency here, for the phrase "was first exercised" may simply mean that the right of issue was legally, perhaps ceremoniously, exercised for the first time in April and that in practice the note circulation did not get underway until the following month. In any event, the total May issue was small, and less than £E 17,000 (£E = Egyptian pounds) found its way into circulation.

Were all denominations placed into circulation simultaneously? Were they issued simultaneously? A

chart published in the *Annuaire Statistique de L'Egypte* of 1919 provides a partial answer (Table I). There we learn that the 50-pound note was not issued until 1904 and that all the other denominations were issued sometime before June 30, 1899, presumably on April 3 as mentioned earlier. (Table I also lists a 25-piastre note, but this war-time emergency note, first issued during World War I, was not a member of the first series.) Unfortunately no additional evidence concerning exact issue and circulation dates of this first series of notes has come to my attention that would settle the matter conclusively. What is certain, however, is that the dates printed on the notes are of little help, for they evidently are *not* the dates the notes went into circulation, nor are they dates of issue (the distinction, date of issue vs. circulation date, is discussed below). One issued note, for example, is dated 1-1-1899, which is some three months prior to the official date for the first note issue. What, then, do these dates signify?

Malcolm Katt in an article published in 1976 was originally of the opinion that they were dates of issue; but in a later article, in agreement with Samuel Lachman, he changed his mind and described them as "printing dates". This seems unlikely if by "printing date" is meant the date on which the note was actually printed. The printers, remember, were Bradbury Wilkinson, a British firm, and so it is improbable that the notes were printed on a Sunday. However, and there are many other examples, Malcom Katt gives the following dates and prefixes for the (later) pound note catalogued as *Pick 9*.

Date	Prefix
1 June 1924	
6 June 1924	H/6
19 June 1924	
23 June 1924	
26 June 1924	H/26
6 July 1924	H/36
12 July 1924	
7 Sept. 1924	
14 Sept. 1924	H/64
18 Sept. 1924	H/68

Of these ten dates, four (1/6/24, 6/7/24, 7/9/24, 14/9/24) were Sundays! The prefixes, too, present a problem; for if every prefix between H/6 and H36 were used, each on a successive day, it would follow that the printers were at work printing these notes on each day between June 6 and July 6, 1924, which is most unlikely.

In the absence of a better explanation, it seems probable that the dates printed on the notes are merely convenient fictions; that is, fictitious dates of issue like the frequently used "1 January" that we find on so many modern notes. And it is probable, too, that changes in date were linked to changes in prefix, which is a common feature of later issues, also printed by Bradbury Wilkinson. A name for such fictitious dates has yet to be coined; perhaps "printer's date", in contrast to "date of printing", would be suitable. In any event, further research in this area is necessary, and no doubt a more complete study of Bradbury Wilkinson's records would be an important first step.

TABLE I
TOTAL AMOUNTS ISSUED BY DENOMINATION — HALF YEAR FIGURES 1899-1918

		LE - Egyptian pounds		PE - Egyptian piastres		All totals in LE			
Denominations		PE 25	PE 50	LE 1	LE 5	LE 10	LE 50	LE 100	TOTAL
1899	30 June	--	LE 5,000	LE 10,000	LE 15,000	LE 20,000	--	LE 40,000	LE 90,000
	31 Dec.	--	3,000	7,000	13,000	22,000	--	53,000	98,000
1900	30 June	--	3,000	6,000	12,000	22,000	--	47,000	90,000
	31 Dec.	--	2,634	5,801	19,905	27,160	--	69,500	125,000
1901	30 June	--	2,634	5,801	14,905	28,160	--	58,500	110,000
	31 Dec.	--	2,504	5,671	21,405	36,720	--	73,700	140,000
1902	30 June	--	2,504	7,671	18,905	37,720	--	103,200	170,000
	31 Dec.	--	2,425	6,580	19,295	42,100	--	119,600	190,000
1903	30 June	--	2,415	6,060	23,225	57,700	--	180,600	270,000
	31 Dec.	--	13,901	8,554	29,225	86,320	--	312,000	450,000
1904	30 June	--	12,445	11,140	37,785	93,830	LE 60,000	364,800	580,000
	31 Dec.	--	7,235	13,100	38,805	103,060	135,000	532,800	830,000
1905	30 June	--	10,002	20,398	73,760	180,040	273,500	742,300	1,300,000
	31 Dec.	--	9,764	19,741	78,905	183,940	357,150	1,050,500	1,700,000
1906	30 June	--	11,962	26,153	108,405	245,680	612,600	1,420,200	2,425,000
	31 Dec.	--	14,601	33,224	123,015	291,360	695,300	1,592,500	2,750,000
1907	30 June	--	20,716	44,769	152,305	360,560	718,750	1,352,900	2,650,000
	31 Dec.	--	17,766	40,019	152,005	334,810	757,500	1,297,900	2,600,000
1908	30 June	--	21,475	43,095	163,160	335,070	780,000	1,207,200	2,550,000
	31 Dec.	--	21,325	36,695	143,160	332,220	659,900	1,126,700	2,320,000
1909	30 June	--	22,075	38,395	172,660	401,120	711,350	1,154,400	2,500,000
	31 Dec.	--	17,075	36,095	180,160	402,120	757,350	1,207,200	2,600,000
1910	30 June	--	16,375	43,895	193,660	435,370	723,900	1,086,800	2,500,000
	31 Dec.	--	14,600	45,195	245,395	229,710	811,300	1,353,800	2,700,000
1911	30 June	--	18,050	48,795	406,895	59,510	693,950	1,122,800	2,350,000
	31 Dec.	--	15,500	41,395	430,395	32,310	776,300	1,404,100	2,700,000
1912	30 June	--	16,250	41,795	327,395	253,310	948,750	762,500	2,350,000
	31 Dec.	--	14,550	36,000	283,800	353,850	960,400	1,251,400	2,900,000
1913	30 June	--	17,400	43,700	287,300	381,850	579,350	1,090,400	2,400,000
	31 Dec.	--	8,350	20,500	273,050	377,300	763,800	1,257,000	2,700,000
1914	30 June	--	5,400	12,300	309,500	424,450	659,050	989,300	2,400,000
	31 Dec.	--	726,400	336,750	1,560,350	1,762,000	1,439,200	2,425,300	8,250,000
1915	30 June	--	962,762	947,933	1,350,885	1,355,770	1,056,950	1,675,700	7,350,000
	31 Dec.	--	1,198,493	1,759,367	2,272,439	2,729,660	1,297,950	2,292,100	11,550,000
1916	30 June	--	1,628,704	2,216,851	1,874,675	2,032,170	1,199,000	2,248,600	11,200,000
	31 Dec.	--	2,020,941	3,815,149	4,012,560	4,621,700	2,741,050	3,988,600	21,200,000
1917	30 June	--	1,900,877	3,615,388	3,193,635	3,597,800	2,009,700	3,182,600	17,500,000
	31 Dec.	--	2,694,004	5,295,291	6,054,565	8,926,440	3,289,500	4,540,200	30,800,000
1918	30 June	LE 315,000	3,125,825	6,145,755	5,251,120	7,291,000	3,115,300	4,956,000	30,200,000
	31 Dec.	660,220	3,851,508	8,581,362	8,932,300	11,728,810	4,644,400	7,610,400	46,000,000

In the article by Samuel Lachman mentioned earlier, there are some early "circulation" figures for the notes of the National Bank; but caution is advised in using them, for they are in fact figures for the total "note issue," not circulation figures. Because the distinction is frequently overlooked, a digression concerning it may be of some use. As in most banks of issue, the banking department and the issue department of the National Bank had separate functions and were designed to be independent of each other. In the words of Article Five of the bank's statutes, "Le service d'emission des billets de banque constitue un service distinct et absolument independent des operations generales de la Banque." What this separation of powers means for collectors is that special care should be taken when interpreting the published figures for the National Bank's, or any bank's, note issue. The reason for this is that not every note issued by the issue department is placed in circulation; some are held in reserve in the banking department. Thus the total note issue may sometimes be considerably greater than the total amount in circulation; indeed, it is theoretically possible that millions of notes are recorded as issued but that not one of them was ever put into circulation. In addition, so-called giant notes for extraordinary amounts are sometimes issued by the issue departments of central banks, but these giant notes are strictly for internal use and rarely find their way into private hands.

Once a bank's note circulation has become established, the discrepancy between the issue and circulation figures is usually comparatively small and need not concern collectors. During a bank's early years, however, the discrepancy may be sufficiently large that it should be taken into account when assessing the relative scarcity or survival rate of the notes in question. The circulation and issue figures for the National Bank of Egypt are a case in point. Because the Egyptian populace was generally unaccustomed to paper money, the bank's notes were slow to circulate. As a result, only 25% or so of the total note issue for May 1899 went into circulation; the remainder stayed in the banking department. Of course, with the passage of time, the discrepancy narrowed, as may be seen from the circulation and issue figures that appear in Tables II and III.

Tables I and II tell us surprisingly more about the National Bank's note issue than might ordinarily be expected. Looking, for example, at the issue figures in Table I for the 50-piastre and 1-pound notes, we see that from June 1913 to June 1914, the total amount issued for each note dropped by approximately 70%, while the totals for all other denominations remained relatively constant over the same period. Moreover, during the following six months, from June 1914 to December 1914, there was a dramatic upsurge in the amounts issued for each note, from £E5,400 to £E726,400 for the 50-piastre note and from £E12,300 to £E336,750 for the 1-pound note. Why this seemingly anomalous variation in the amounts issued? The explanation is that during this period old 50-piastre and 1-pound notes were being withdrawn from circulation and were then being replaced by new notes of the same denomination. In particular, it is probable that for the 50-piastre note, the

TABLE II
ISSUE/CIRCULATION FIGURES, 1899-1919

<i>End of:</i>	<i>Total Issue Banking Dept. In Circulation</i>		
Dec. 1899	£E 98,000	£E 38,000	£E 60,000
Dec. 1900	125,000	50,000	75,000
Dec. 1901	140,000	15,000	125,000
Dec. 1902	190,000	39,000	151,000
Dec. 1903	450,000	68,000	382,000
Dec. 1904	830,000	292,000	538,000
Dec. 1905	1,700,000	311,000	1,389,000
Dec. 1906	2,750,000	579,000	2,171,000
Dec. 1907	2,600,000	470,000	2,130,000
Dec. 1908	2,320,000	496,000	1,824,000
Dec. 1909	2,600,000	381,000	2,219,000
Dec. 1910	2,700,000	444,000	2,256,000
Dec. 1911	2,700,000	440,000	2,260,000
Dec. 1912	2,900,000	446,000	2,454,000
Dec. 1913	2,700,000	464,000	2,236,000
Dec. 1914	8,250,000	784,000	7,466,000
Dec. 1915	11,550,000	967,000	10,583,000
Dec. 1916	21,200,000	1,826,000	19,374,000
Dec. 1917	30,800,000	1,248,000	29,552,000
Dec. 1918	46,000,000	1,510,000	44,490,000
Dec. 1919	67,300,000	4,480,000	62,820,000

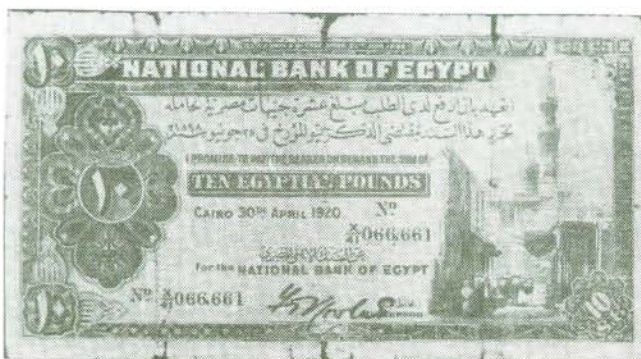
TABLE III
FIRST YEAR OF OPERATION
Circulation Figures

Max. - Maximum		
Min. - Minimum		
Ave. - Average		
Jan.-Apr.: None recorded		
May	Max.: £ 16,153	
	Min.: 4,227	
	Ave.: 9,356	
June.	Max.: 53,380	
	Min.: 16,242	
	Ave.: 29,402	
Jul.	Max.: 98,952	
	Min.: 40,318	
	Ave.: 65,963	
Aug.	Max.: 96,811	
	Min.: 57,475	
	Ave.: 79,948	
Sep.	Max.: 77,898	
	Min.: 57,895	
	Ave.: 65,968	
Oct.	Max.: 125,088	
	Min.: 64,481	
	Ave.: 100,845	
Nov.	Max.: 121,083	
	Min.: 45,743	
	Ave.: 68,865	
Dec.	Max.: 67,703	
	Min.: 51,231	
	Ave.: 59,063	
Year	Max: 125,088	
	Min.: 4,227	
	Ave.: 59,926	

note catalogued as *Pick* 3 was then being replaced by *Pick* 4, and that for the 1-pound note, *Pick* 7 was being replaced by *Pick* 8. A further examination of Table I will be useful to a collector wishing to establish dates of issue for new notes of other denominations; for example, similar considerations to those above apply to the 1910-1912 figures for the 10-pound note and to the 1911-1913 figures for the 100-pound note.



Five pound note of the type in circulation during World War I. *Pick* 15.



Ten pound note of the type in circulation during World War I. The signature is that of Frederick Rowlatt, governor 1906-1921. *Pick* 20.

World War I

The figures in Tables I and II are also interesting for the light they shed upon the changes wrought by World War I. Up to the outbreak of hostilities, the notes of the National Bank were not legal tender (which in Egypt was gold for amounts above £2) but were nonetheless convertible into gold and covered by it. The war changed all this. On August 2, 1914, two days before Britain declared war on Germany, the Khedive promulgated an emergency decree declaring that the bank's notes were henceforth legal tender and that their convertibility into gold was "temporarily" suspended. Later, in September of 1916, because of the bank's difficulties in obtaining gold, the gold cover requirement was also suspended "temporarily". Both suspensions were never lifted. As may be expected, both because of the war and because of the suspensions, gold coinage became scarcer whereas, and the figures in Table II dramatically show this, the note circulation increased by leaps and bounds, reaching in 1919 a

figure that would not be surpassed until 1942, another war-time year. Moreover, in 1914, when the war began, more than fifty per cent of the cover for the note issue was in gold, but by 1919 the figure had plunged to less than five percent, which signalled the end to any pretense that Egypt was ever again to have a gold-backed currency.

TABLE IV

MINISTRY OF FINANCE

5 & 10 Piastre Currency Notes
Circulation Figures for 1918

Jan. - May:	None recorded
June:	£ 99,000
Jul.:	399,000
Aug.:	629,000
Sep.:	833,000
Oct.:	1,005,000
Nov.:	1,160,000
Dec.:	1,201,000

(rounded to thousands)

During the war, in late 1914 and then again in 1915, the country suffered from a shortage of small change, particularly silver, and it was believed that the shortages would continue so long as the war lasted. To alleviate the problem the ministry of finance issued, apparently for the first time in June 1918, so-called Currency Notes in 5- and 10-piastre denominations, the total amount issued ranging from approximately one hundred thousand pounds in June 1918 to 1.2 million pounds in December of the same year. In addition, on June 25, 1917, the ministry requested the National Bank to prepare an issue of its own 25-piastre notes, a denomination not previously issued by the bank. The government's *Journal Officiel*, No. 44 of May 30, 1918, contained the authorization for the issue, which amounted to £E315,000 by the end of June 1918. Six months later the amount issued had more than doubled. These notes are catalogued in *Pick* as #1 (25-piastres), #60 (10-piastres), and #61-62 (5-piastres).

Egyptian notes saw wide circulation throughout the war. Through the bank's offices in the Sudan, they travelled far down the Nile and sometimes crossed the border into Abyssinia, which at the start of the war didn't have a currency of its own. The arrival of large numbers of British troops — Egypt was a major staging point for the Near East offensive — meant that the notes went wherever the troops would take them; next to the British pound the Egyptian pound was the currency of the British army in the Near East. Moreover, through much of the war and until 1928 when Palestine had her own currency, Egyptian notes were recognized as legal tender in those parts of Palestine under British control. The bank's circulation figures, 2.2 million pounds in December 1913 to 62.8 million pounds in December 1919, bear witness not only to the demands of war-time inflation but also to the needs of neighboring states and of the troops stationed within Egypt's boundaries. The bank, it must be admitted, handled these increased demands for her services extremely well, and only once, in June 1915, when the financial advisor to the

government considered removing the bank's privilege of note issue, did the bank face any serious challenge to its authority, but the challenge was quickly dropped. The National Bank of Egypt had become, after all, the national bank.

Scarcity of the Notes

In uncirculated condition all notes of the period 1899-1918 must be considered scarce; most are rare to very rare, particularly the higher denominations of which even a tatty example would be considered a prize. For notes in fine to very fine condition, three distinct periods should be considered. Notes dating from 1899 to the end of Sir Elwin Palmer's governorship in 1906 are all extremely rare, no matter what condition. Depending upon the denomination, notes from 1906 to 1913 are extremely scarce to extremely rare; the higher the denomination and the earlier the issue the rarer the note. With notes issued between 1914 and 1918, the collector is in a better position. One and five pound notes and all the piastre notes are available in the trade, and most come up for auction from time to time. Again, however, the higher denominations tend to be rare, with only a few nice examples known. For a note in excellent condition from any of these periods, the prices quoted in Pick's catalogue must be regarded as purely academic; for such notes the price will simply be what a collector, or his arch-rival (!), is prepared to pay.

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Pick - Albert Pick, *Standard Catalogue of World Paper Money*, 3rd edition.



BEP Uncut Sheets Data

On December 22, 1981, the Bureau of Engraving and Printing began the sale of 32-note sheets of uncut currency issued on the Federal Reserve Bank of Richmond. About 32,000 of the 32-note sheets issued on the Federal Reserve Bank of Boston were sold between October 26, when the sale of uncut currency sheets began, and December 22, 1981. The quantity of sheets sold with the Richmond designation will be approximately 36,600. The serial numbering system will be the same one used for the Boston sheets. The 16-note sheets will continue to be issued on the Federal Reserve Bank of New York until further notice.





THE PAPER COLUMN

by Peter Huntoon

National Bank Note Reissues - A Case Study

You will occasionally find an entry in Van Belkum's bank - by - bank data such as the following from the 1902 blue seal state issues for the Arizona National Bank of Tucson, charter 4440:

Third Charter 1902-1908 Backs

10-10-10-20 plate \$130,000 worth; serials 1 to 2600

Third Charter Plain Back Blue Seals

10-10-10-20 plate \$450,000 worth; serials 2601 to 11600

Third Charter Reissue

10-10-10-20 plate \$41,900 worth; serials not available on reissue

It doesn't take genius to figure out that for some reason the bank returned \$41,900 worth of sheets to the Comptroller of the Currency, and these were then reissued to the bank at a later date.

There are a number of reasons why sheets were returned to the Comptroller. The most common is that a bank would occasionally return its own currency to offset a bond sale. When a bank reduced its circulation through a bond sale, it was required to deposit lawful money with the Treasurer to redeem that fraction of its outstanding circulation. What better way to accomplish this than to return available sheets! The case of the Arizona National Bank of Tucson is a variation on this theme and illustrates nicely how a reissue came about.

Aldrich - Vreeland Act

As 1914 drew to a close, the Arizona National had \$50,000 in bonds which it used to secure a \$50,000 circulation. At this time the Emergency Currency Act of May 30, 1908 — also called the Aldrich - Vreeland Act — was still in effect. Under the provisions of this act, National Banks could group together to form National Currency Associations which in turn could accept securities other than United States bonds from member banks to underwrite additional circulations for the banks. The Arizona National Bank was a member of such an association and decided to take advantage of the act to increase its circulation. On November 7, 1914, the bank obligated sufficient securities to allow it to issue an additional \$41,900 in circulation.

This transaction is recorded in the bond section of the National Currency and Bond Ledger under an entry dated November 7, 1914, which reads: M. S. Sec. If I interpret this entry correctly, "M. S. Sec." is shorthand for Money Secured as authorized in Section 1 of the Emergency Currency Act of May 30, 1908. See Table 1 which summarizes the bond entries in the ledger.

Table 1. Summary of the bond record for the Arizona National Bank of Tucson between 1913 and 1916.

Date	Activity	Entry	Explanation
1913	brought forward	\$50,000 2%	\$50,000 2% bond secures \$50,000 circulation.
Nov 7, 1914	deposit	\$41,900 M.S. Sec.	\$41,900 security deposit is made as authorized by Section 1 of the Aldrich Vreeland Act of 1908; circulation increases to \$91,900.
Jan 7, 1915	withdrawal	\$41,900 M.S.	\$41,900 security deposit withdrawn, circulation decreases to \$50,000.

As shown on Table 2, \$41,900 were shipped immediately against this security deposit. Included were 10-10-10-20 sheets 112-949 of the then current Series of 1902 Date Back state notes. Adjacent to the \$41,900 entry is written M. S. Sec. 1.

Two months later on January 7, 1915, the \$41,900 security deposit was withdrawn. Again see Table 1. This resulted in an immediate contraction in the legal circulation of the bank from \$91,900 to \$50,000. The bank was required to deposit lawful money in the amount of \$41,900 to cover the reduction.

Reissues

There are two entries in the redemption column on the ledger respectively dated January 9 and 12, 1915, for \$11,900 and \$30,000, which obviously consist of intact sheets returned to the Comptroller from the bank. Clearly the bank sent back \$41,900 worth of its own sheets to satisfy the redemption deposit. Next to the \$11,900 and \$30,000 redemption entries are written "Deposited in Vault for reissue."

There is also a column on the ledger reserved for Currency Received from the Bureau of Engraving and Printing. This column contains two entries also dated January 9 and 12, 1915, showing that the \$11,900 and \$30,000 in redeposited sheets had reached the vault for eventual reissue.

Serial numbers are rarely shown when such sheets are reissued. The entries for the reissues shown in Table 2 between February 11, 1915 and September 1, 1916 are typical of the reissues I have stumbled upon in the National Currency Ledger Sheets. I assume that the serials were omitted because the sheets were quite often mixed up with respect to serial numbers when they were returned to the Comptroller. It was adequate for the Comptroller to simply note their dollar value as they were reissued instead of sorting them and listing their serials.

Table 2. Record of Series of 1902 Date Back state 10-10-20 sheets shipped by the Comptroller of the Currency to the Arizona National Bank of Tucson during a period when returned sheets were being reissued.

	<i>Date</i>	<i>Sheet Serials</i>	<i>No. Sheets</i>
1914	Nov 7	112 - 949	838
	(above represents \$41,900 shipped against security deposit)		
	Nov 13	950 - 967	18
	Dec 5	968 - 983	16
1915	Jan 2	984 - 1023	40
	(reissues start below)		
	Feb 11		76
	Mar 1		26
	Mar 19		22
	Apr 6		24
	Apr 22		16
	May 10		24
	May 24		22
	Jun 14		24
	Jun 29		14
	Jul 23		24
	Aug 10	NOTICE:	18
	Sep 1	in all cases	38
	Sep 25	except the	24
	Oct 16	Nov. 7, 1914,	32
	Oct 30	shipment, the	14
	Nov 15	shipments here	18
	Nov 29	offset notes	14
	Dec 17	redeemed from	16
1916	Jan 10	circulation.	24
	Jan 24		20
	Feb 12		30
	Mar 2		36
	Mar 15		20
	Mar 29		18
	Apr 13		24
	Apr 28		14
	May 12		14
	May 27		18
	Jun 12		18
	Jun 28		18
	Jul 19		26
	Aug 10		26
	Sep 1		32
	Sep 27	658 - 685	28
	Oct 14	686 - 707	22
	Nov 14	708 - 711	4
	(reissues cease above)		
	Nov 14	1024 - 1037	14

In any event, it took almost two years, February 11, 1915 through November 14, 1916, for the Comptroller to use up the redeposited sheets for the Arizona National Bank. All of these were eventually shipped to the bank to offset redemptions from its existing circulation of \$50,000. For the rarity buffs, notice that there was an 84 percent turnover in outstanding notes during this short period!

What makes the record for the Arizona National particularly interesting is the fact that the serials on the reissued sheets shipped between September 27 and November 14, 1916, were listed as shown in Table 2. These serials were in the group originally shipped to the bank on November 7, 1914. Apparently the clerks

working with these last few sheets saw that they were in serial order and took advantage of that fact as they logged them out. The second part of the November 14 shipment included serials in sequence with those last issued on January 2, 1915. On November 14, 1916, the reissues finally ceased and new sheets began to flow.

Impact

Notice in this example that the effect of the reissues was to delay shipments of new notes for almost two years. The impact was that the Arizona National Bank of Tucson continued to use Series of 1902 Date Backs until June, 1920. Under normal circumstances its Series of 1902 Date Back printings would have run out a few years earlier. In fact, the Arizona National Bank was the last bank in Arizona to receive Series of 1902 Date Back shipments.

Surprisingly I have never been able to document the existence of a state Date Back from this bank. Consequently I cannot illustrate this article with a note of this vintage, let alone one involved in the reissue. But then, as the record proves, the turnover rate for notes in circulation was very rapid so not many, if any, should have survived!



More Corrigenda

by the Rev. Frank H. Hutchins

My article on two new variations in the U. S. large size notes in the January-February 1982 issue requires very few corrections, but a few will be in order. The author's name is "Hutchins" and the first name of the photographer is "Adrien." The main misfortune on page 10, however, is that the photographs are upside down, and even that is fairly minor.

In the table, though, I failed to include, as perhaps an "A-O," the variety of Friedberg 35 - the Tillman-Morgan two - that I had just described - the one with no check number on the back - and on page 12 the Two-Dollar Legal Tender Notes of the Series of 1917 are headed "Five-Dollar Legal Tender Notes of the Series of 1917" in line 24 of the left-hand column of the text. I'm sorry for the error.



1929 1935 NATIONAL BANK NOTE VARIETIES

BY...
M. OWEN WARNS
NLG

SUPPLEMENT XI Additions to the 1929-1935 National Bank Note issues previously reported

In Supplement No. X, which appeared in *Paper Money* No. 92, 164 newly - surfaced notes along with 38 charters were recorded. Undoubtedly that report had a stimulating effect on collectors who with all good intentions had planned to report notes but never seemed to feel the urgency to do so.

In this Supplement No. XI are listed 373 more newly - surfaced notes among which are 147 new charters; the latter are indicated by an asterisk placed to the left of the charter number. This gratifying response may be attributed to the zest of collecting, research study and the pride of ownership, any one of which imparts a sense of satisfaction.

The margin between REPORTED NOTES and UNREPORTED NOTES has been reduced considerably. Notable in this Supplement XI are the large numbers of notes that turned up from the following states (the number from each shown in parenthesis): Pennsylvania (61), Texas (32), Illinois (27), New York (21), Minnesota (18), Ohio (15), New Jersey (13), Virginia (13), Massachusetts (12), Missouri (12), California (11), and Indiana (11).

It is important that members do not delay reporting data on the small size notes, for we need not be reminded of the large numbers of small size Nationals that disappear daily. Notes coming in contact with banks are usually returned to the Office of the Comptroller of the Currency for eventual destruction, while others are stashed away or ruined by fire or water. The collector-researcher is thus deprived of useful information.

The large total of notes reported in this Supplement XI reveals the healthy progress attained through the concentrated efforts of the many SPMC members bent on obtaining and recording all possible facets of knowledge pertaining to this fascinating issue which, incidentally, was the final one of National Bank Notes as originally authorized by an Act of Congress on Feb. 25, 1863. During the month of November, 1863, notes of the First Charter Period made their appearance.

ALABAMA

7084 Selma 20.
*10377 Fayette 10.

ARKANSAS

9501 Fordyce 20.
*10087 Arkadelphia ... 10.
*10801 Harrison 20.
11580 Clarksville ... 20.

CALIFORNIA

2456 Santa Barbara . 5.
8652 Glendora 5.
9551 Calistoga 5.
9795 Vacaville 20.
(the above note was
omitted in Supp. II,
Paper Money No. 35)
*10378 Orland 5.
*11522 Los Altos 10.
*12673 Graham 20.
*13356 Colton 5.
*13510 Hollister ... 10. 20.
13877 Brea 10.

COLORADO

4172 Salida 5.
6556 Castle Rock ... 10.
* 7288 Montrose 20.
* 7577 Brighton 5.
* 7888 Salida 20.
8572 Colorado Spgs. 5.
13098 Denver 100.
13624 Loveland 20.
*13902 Grand Junction
..... 20.

CONNECTICUT

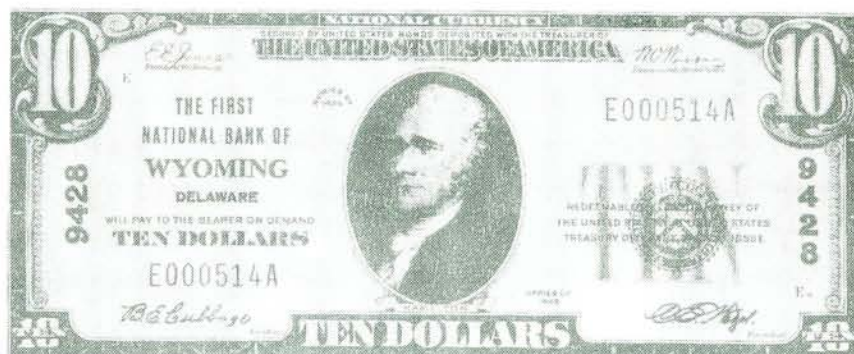
735 Stonington ... 10.
2643 South Norwalk 5.

DELAWARE

1281 Odessa 5.
7211 Delmar 20.
* 9428 Wyoming 10.

DISTRICT OF COLUMBIA

4247 Washington .. 10.



The First National Bank of Wyoming, Delaware, chartered in June, 1909, was the last bank authorized to issue National Bank Notes in the state of Delaware. Shown here is the only small size note known to have survived. 784 sheets of 6 notes were issued. Our thanks to Thomas R. Snyder for sharing this rarity.

FLORIDA

9926 Ocala 10.
13008 Coral Gables .. 10.
13157 Sanford 10.

GEORGIA

* 4963 Waycross 5.
9329 Monticello 5.

IDAHO

* 9145 Hailey 20.
*11274 Twin Falls ... 10.

ILLINOIS

* 1721 Watseka 20.
2205 Monmouth 50.
4233 Effingham 20.
* 5291 Stonington ... 20.
5525 Anna 50.
* 6133 Ivesdale 20.
* 6598 Cresent City .. 20.
6721 Martinsville .. 10.
7076 White Hall 5.
7079 Momence 10.
* 7500 Westville 10.
* 7712 Grand Tower .. 10.
7728 Benld 20.
* 8429 Albion 20.
* 8892 Palestine 10.
* 9338 West Salem ... 10.
9896 Saint Peter ... 10.
10305 Chicago 20.
10492 Nebo 20.
*10669 Worden 20.
11182 Homer 5.
12001 Chicago 20.
12227 Chicago 10.
*12373 Jonesboro 5.
*12658 Plymouth 5.
*13892 Neoga 5.
*14137 Woodstock ... 10.

INDIANA

* 1066 Columbus 100.
1456 Rushville 5.
2043 Washington .. 50.
* 3028 Decatur 5.
5167 Mishawaka 20.
* 6215 Valpariso 20.
6480 Clinton 10.
* 6952 Charlestown .. 20.
7155 Bickell 20.
7655 Rochester 20.
* 9715 Spencer 20.

IOWA

* 1786 Sigourney 10.
1862 Glenwood 50.
2307 Des Moines ... 50.
5054 Thompson 5.
* 7137 Linn Grove ... 10.
* 9303 Bloomfield ... 10.
11907 Farnhamville .. 10.

KANSAS

3824 Centralia 5.
4642 Oberlin 20.
6149 Le Roy 20.
7844 Saint John 5.
7911 Marion 10.
10390 Topeka 20.
*10557 Greensburg ... 10.

KENTUCKY

2888 Lancaster 10.
6129 Mount Sterling 10.
7284 Barbourville .. 10.
8943 Clay 10.

MARYLAND

* 5471 Upper Marlboro 50.
* 9744 Chestertown .. 50.
*13979 Frostburg 10.

MASSACHUSETTS

* 383 Northampton .. 10.
688 Waltham 5.
708 Athol 5.
986 Lowell 20.
1170 Stockbridge ... 5.
1527 Boston .. 50., 100.
2275 Milford 20.
* 4580 Lynn 5.
*11236 Webster 5.
13395 Hyannis 5.
13835 Millbury 5.

MICHIGAN

1521 Paw Paw 5.
3806 Iron Mountain .. 5.
* 6485 Ithaca 10, 20.
9000 Musing 10.
13703 Birmingham .. 50.
13857 Hastings 5.

MINNESOTA

4644 Breckenridge .. 10.
5553 Eveleth 10.
6413 Minneota 10.
* 6468 Hendricks 10.
6784 Emmons 20.
6837 Osakis 10.
* 7283 Waterville 5.
7958 Hopkins 10.
* 8051 Cold Spring ... 5.
9442 Minneapolis ... 20.
10382 Ironton 20.
*10898 Wendell 10.
11054 Bovey 20.
*11365 Kerlhoven 5.
11740 Menahaga 20.
12941 Mahnomen 5.
*12947 Moose Lake 10, 20.

MISSISSIPPI

* 2957 Meridian 20.
9094 Corinth 10.

MISSOURI

1467 Columbia 20.
1971 Sedalia 10.
* 3005 Carthage 10.
* 4151 Hamilton 20.
* 7282 Mountain Grove 20.
* 8009 Bethany 20.
*12329 Clayton 10.
12452 Steele 5.
12506 Saint Louis ... 20.
13162 Joplin 5, 100.
*13690 North Kansas City 5.

NEBRASKA

2960 Friend 20.
3339 Ord 20.
3939 Wood River 5.
6901 Schribner 20.
8285 Hampton 5.
9217 Tilden 10.
* 9223 Adams 10.
9591 Craig 20.
9694 Gering 10.
9831 Leigh 20.

NEW HAMPSHIRE

888 Newport 20.
1145 Hanover 10.
2587 Plymouth 20.
5151 Bristol 20.

NEW JERSEY

370 Vincetown 20.
925 Newton 10.
1270 Millville 20.
2999 Bridgeton 5.
* 3878 South Amboy .. 10.
4724 Orange 20.
8299 Woodbridge 5.
8779 Milford 10.
10712 Bloomsbury .. 10.
10823 Absecon 5.
12854 Haledon 20.
12949 Trenton 10.
13969 Collingswood .. 5.

NEW MEXICO

* 8098 Raton 20.

NEW YORK

721 Troy 100.
1212 Fonda 20.
1753 Keeseville 10.
* 2448 Camden 20.
2755 Franklinville .. 10.
3817 Canandaigua .. 10.
* 3822 Sidney 10.
4493 Earlville 20.
* 6371 Irvington 10.
* 7255 Granville 20.
7678 Roxbury 10.
* 8531 Canton 20.
* 9399 Nichols 20.
9643 Bruston 10.
* 9716 North Creek 10, 20.
10295 Clinton 5.
*10767 Harrisville ... 10.
10869 Fairport 20.
*11742 Port Leyden .. 10.
*12551 Cutchogue 5.

NORTH CAROLINA

7554 Louisburg 20.
11229 Reidsville 5.
12278 Winston Salem 5.
13657 Durham 5.

NORTH DAKOTA

6398 Ellendale 20.
* 6407 Crary 10.
* 8077 Goodrich 10, 20.
8991 Hettinger 20.

OHIO

* 5530 Covington 20.
5694 Mingo Junction 20.
6505 New Lexington 5, 20.
6628 Dunkirk 20.
7851 New Bremen ... 5.
8127 Saint Paris ... 20.
8826 Toronto 20.
9192 Fostoria 5.
9961 Wapakoneta .. 20.
10105 Greenfield 5.
10373 London 10.
*13742 Orrville 5.
*14011 Dillonvale .. 10, 20.

OKLAHOMA

5091 Pauls Valley ... 5.
* 8294 Maud 10.
10051 Checotah 20.
10332 Cushing 10.
*12078 Wellston 10.
12129 Marlow 20.

OREGON

3458 Eugene 5.

PENNSYLVANIA

213 Philadelphia ... 5.
247 Altoona 10.
568 Berwick 10.
573 Doylestown ... 10.
644 Honesdale 10.
2142 Schwenksville .. 20.
* 2673 Brownsville ... 20.
3089 Bedford 5.
3990 Coatesville .. 100.
* 4183 Scranton 5.
4534 Charleroi 20.
* 4453 Tarentum 10, 20.
4546 Shenandoan .. 10.
5133 New Bloomfield 10.
5147 Mifflintown 5.
5204 Glen Campbell .. 10.
* 5253 Monessen 20.
5311 Smithton 20.
* 5497 Brockway 5.
5682 Stoystown 50.
5773 Littiz 5, 10.
6193 Sheffield 20.
6420 Findleyville ... 20.
6536 Spring Grove .. 20.
* 6665 Portland 10, 20.
6739 Summerfield .. 50.
* 6946 Shippensburg .. 20.
* 7229 Saxton 10, 20.
* 7874 Shippensburg .. 10.
* 8083 McConnellsburg 10.
8141 Spring Grove .. 20.
8164 Dallas 10.
* 8854 Evans City ... 20.
9130 Factoryville .. 10.
9139 Ardentsville .. 10.
* 9317 Canton 5.
* 9508 Ralston 10.
* 9898 Clymer 10.
* 9978 Knoxville 10.
*10214 Weissport 5.
10251 Nesquehoning .. 5.

10466 Republic.....	10.
10837 Elysburg.....	20.
10950 Lamasters.....	10.
11373 Port Royal.....	10.
*12530 Jenkintown.....	20.
12562 Austin.....	10.
*12588 Saint Michael ..	10.
12912 Derry.....	10.
13151 Lansdowne.....	20.
*13533 Gallitzin.....	5.
13772 Scottsdale.....	10.
*13884 Fredonia.....	10.
*13982 Herndon.....	5.
*14094 Cecil.....	20.
14117 Beaver Falls.....	20.
14250 Hamburg.....	10.

RHODE ISLAND

1284 West Warwick ..	20.
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SOUTH CAROLINA

6871 Columbia.....	5.
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SOUTH DAKOTA

5854 Flandreau.....	20.
* 6099 Volga.....	5.
*13221 Lake Norden.....	10, 20.

TENNESSEE

1692 Murfreesboro ..	10.
* 3288 Centerville.....	20.
6930 Dickson.....	10.
7870 Columbia.....	5, 10.
8673 Lenoir City ..	10.
8889 Savannah.....	20.
*10028 Cold Creek ..	10, 20.
*10542 Maryville.....	10.
*10583 Ervin.....	5, 10.
*10735 Athens.....	5.
10842 Kingsport ..	20.
*11202 Sweetwater ..	10.
*11985 Hohenwald ..	20.
12031 Harriman.....	10.
12080 Loudon.....	10, 20.
12257 Rockwood.....	5.
12639 Springfield ..	20.

TEXAS

2744 Weatherford ..	20.
3985 Dallas.....	100.
* 4030 Lockhart.....	10.
* 4306 Big Springs.....	10.
* 4710 Amarillo.....	20.
* 4982 Clarksville.....	10.
* 5409 Mount Vernon ..	20.
5097 Sequin.....	50.
* 5466 Sonora.....	5, 10.
5485 Port Arthur.....	20.

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5533 Cooper.....	10.
* 5765 Hondo.....	10.
* 6050 Orange.....	10.
* 6169 Livingston.....	20.
* 6814 Emory.....	20.
* 7041 Smithville.....	20.
* 7157 Hico.....	20.
* 7212 Devine.....	10.
* 8242 Rule.....	10.
* 9813 Sterling City ..	10.
*10350 Richmond ..	10, 20.
*11019 Tom Bean.....	20.
*11239 Dawson.....	10.
*11792 Falfurrias.....	20.
*11879 Mercedes.....	5, 20.
*12543 Big Spring ..	10.
12708 Grapevine.....	10.
*12725 Sudan.....	10.
13067 Teague.....	20.
*14270 Snyder.....	10.

UTAH

* 9111 Spanish Fork ..	10.
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VERMONT

* 962 Bethel.....	100.
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VIRGINIA

4314 Lexington.....	20.
5326 Covington.....	5.
5725 Scottsville.....	20.
* 7338 Berryville.....	10.
8984 Rocky Mount ..	5.
9746 Norton.....	20.
*10993 New Castle.....	20.
11328 Bedford.....	20.
*11698 Grundy.....	10.
*11797 Flint Hill.....	10.
*11990 Trout Dale.....	5.
*13502 Gate City.....	20.
*14052 Crewe.....	10.

WASHINGTON

*13439 East Stanwood ..	10.
-------------------------	-----

WEST VIRGINIA

6999 Terra Alta.....	5.
7998 Hinton.....	20.
9604 Sutton.....	5.
*10127 Spencer.....	10.
*10219 Fairview.....	20.
*11049 New Hope.....	10.

WISCONSIN

10653 Mayfield.....	10.
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Newly Reported Notes from Previously Unreported Charters

Photo courtesy Fred Vergellesi
First National Bank of Findleyville, Pa. An excessively rare note from a town with a population of 300!



Photo courtesy C. Dale Lyon
First National Bank of Greensburg, Kan. Established 1914, receivership 1932. Only five charters remain unreported.



Photo courtesy Dean Peterson
First National Bank of Tarentum, Pa. Established 1890, liquidated 1934 and succeeded by charter 13940.



Photo courtesy Gary Kruesel
First National Bank of Wendell, Minn. Established 1916, receivership 1932. Scarce note, first to surface.

Montford, David W. Moore, Frank A. Nowak, Dean Oakes, John V. Parker, Dean H. Petersen, Gary W. Potter, William K. Raymond, Edward Reich, Bob Rozycki, William Schmidt, E. A. Scott, Armand Shank Jr., Bruce Smith, Thomas R. Snyder, James A. Sparks Jr., Jake B. Sureck, Graeme Ton, Gerome Walton, James Wortman, Edmund J. Yahn, Fred Vergellesi, Fred Zinknan.

Those members wishing to report notes can do so by contacting -

M. Owen Warns
5920 W. Fillmore Dr.
Milwaukee, Wi. 53219

Update ...

Individual National Banks Charters By States Whose Notes Of The 1929-1935 Issuing Period Remain Unreported

by M. Owen Warns, NLG

Elusive 1929-1935 Utah Charter Surfaces

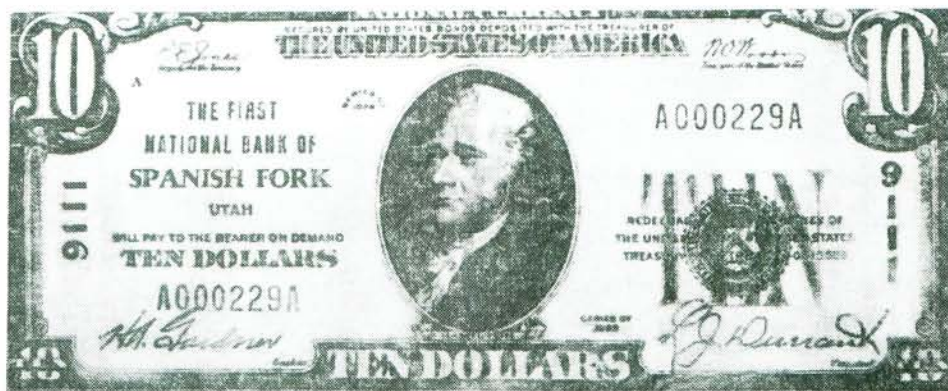


Photo courtesy David W. Moore

The First National Bank of Spanish Fork, Utah (granted Charter 9111 in 1908)

With the emergence of this note, Utah has now become the eighth state to have all of its small size note charters reported. The bank was established in 1908 and placed in receivership on Jan. 24, 1924; six months later it was relicensed to resume business on July 21, 1924. Early in the small size note-issuing period, on Aug. 31, 1930, the bank liquidated permanently, which is the reason for the scarcity of notes from this bank. This was the highest chartered Utah bank to issue the small size notes.

\$10 type I notes — 1704 — \$17,040

Signatures — H. A. Gardner, cashier, and L. J. Durrant, president

The unusually large number (147) of newly-surfaced bank charters appearing in Supplement XI herein prompts this up-dated revision of last year's Charter Table. The size of the response was surprising, indeed, for it brings us a step nearer in our efforts toward pinning down as many of the small size National charters as possible. Although this achievement looms as an insurmountable task, still the search will continue to satisfy SPMC members imbued with the inherent pride and interest in uncovering those local remaining charters of banks of their cities, counties, or states.

With 90.7% of the total 6,996 banks chartered to issue the small size 1929-1935 National Bank Notes already reported, many of the 648 charters remaining will eventually be discovered by diligent students of the issue. On the other hand, there are areas of concern where the reporting of notes and charters has not been very productive in the past; it is in these areas that the fulfillment of state charter goals becomes a matter of conjecture.

Two more states have recently been added to the ranks of the six that have already reached the goal of

having all of their charters represented by reported notes. These are New Mexico and Utah. Their long-awaited surfacing is listed in Supplement XI; the specifics are repeated here;

Charter 8098 — Raton, New Mexico, by Roman L. Latimer

Charter 9111 — Spanish Fork, Utah, by David W. Moore

The six states previously reported completed are Alaska (Territory), Arizona, Hawaii (Territory), Nevada, Rhode Island, and Wyoming. The total number of states having had all of their charters reported now stands at eight, while four more states and the District of Columbia are on standby, awaiting a single note from each to surface. These charters are:

Connecticut — Charter 3914, Stafford Springs

Delaware — Charter 3883, Harrington

District of Columbia — Charter 10316, Washington

Mississippi — Charter 13443, Gulfport

Idaho — Charter 7526, Preston

Shades of the Legend of Sleepy Hollow



Photo courtesy Frank Levitan

The Irvington National Bank of Irvington (on the Hudson), New York was established in 1902. The Bankers Register listed the initial officers as R. C. Abercrombie, president, and M. S. Beltzhoover, vice-president, with no listing of a cashier. The title of the bank was changed to The Irvington National Bank and Trust Company on June 16, 1930. This is the first 1929-1935 series note to surface from this bank.

Total \$10 type II notes issued—9068—serials A000001-A009068

The city of Irvington got its name from the noted author and historian Washington Irving, who was born in 1873 in the Sleepy Hollow region of New York state and died 76 years later. Irving is best known for his writings about Rip Van Winkle, Ichabod Crane, the Headless Horseman and the Legend of Sleepy Hollow.

**REVISED RECAPITULATION OF THE NUMBER OF BANKS ISSUING 1929-1935 CURRENCY
WHOSE NOTES REMAIN UNREPORTED**

States Territories District	Banks Issuing Notes	Banks That Have Been Reported	Banks That Remain Unreported	Unreported Notes By Charter Number of Issuing Bank. In this table are includ- ed those newly-surfaced charters listed in Supplement XI.
Alabama	107	92 - 86%	15 - 14%	5024, 7451, 7467, 7687, 7991, 7992, 8028, 8910, 9055, 9927, 10102, 10131, 10307, 10697, 11259.
Alaska (Terr)	3	3 - 100%	none	Notes from all banks reported.
Arizona	11	11 - 100%	none	Notes from all banks reported.
Arkansas	69	58 - 84%	11 - 16%	5849, 7789, 9633, 10422, 10459, 10486, 10768, 10853, 12238, 12296, 13637.
California	172	154 - 90%	18 - 10%	8063, 10184, 10200, 10301, 10309, 10412, 11041, 11123, 11330, 11433, 11566, 11867, 12061, 12271, 12328, 12454, 12624, 14202.
Colorado	93	86 - 92%	7 - 8%	5976, 6454, 6772, 7228, 7533, 7704, 11949.
Connecticut	57	56 - 98%	1 - 2%	3914.
Delaware	16	15 - 94%	1 - 6%	3883.
District Columbia	11	10 - 91%	1 - 9%	10316.
Florida	54	52 - 96%	2 - 4%	7757, 12100.
Georgia	79	68 - 86%	11 - 14%	5264, 6002, 6082, 8314, 8848, 9088, 10333, 11290, 12317, 12404, 14061.
Hawaii (Terr)	1	1 - 100%	none	Notes from 3 bank titles reported.
Idaho	28	27 - 96%	1 - 4%	7526.
Illinois	469	433 - 92%	36 - 8%	385, 903, 1428, 1837, 1870, 1907, 3579, 4958, 4967, 5086, 5149, 5285, 5519, 6740, 7385, 7443, 7579, 7673, 7971, 8155, 8224, 8374, 9435, 10045, 10132, 10397, 11108, 11333, 11934, 12386, 12873, 13666, 13673, 13709, 13856, 13993.
Indiana	224	201 - 90%	23 - 10%	2747, 3338, 4685, 4688, 5476, 5558, 6354, 6388, 6699, 6765, 7036, 7354, 7491, 8351, 8625, 8804, 8912, 9006, 9279, 10616, 12028, 12780, 14075.
Iowa	249	237 - 95%	12 - 5%	2961, 4795, 5585, 6056, 6852, 7357, 8057, 8099, 9447, 9549, 9821, 14309.
Kansas	212	207 - 98%	5 - 2%	3134, 8974, 9136, 11177, 14163.
Kentucky	141	132 - 94%	9 - 6%	2576, 4819, 7254, 8903, 11890, 12202, 13906, 14026, 14076.
Louisiana	38	35 - 92%	3 - 8%	10544, 11521, 14225.
Maine	58	49 - 84%	9 - 16%	1315, 1956, 2642, 6190, 7835, 9609, 10628, 13843, 14224.
Maryland	91	82 - 90%	9 - 10%	1236, 3205, 4364, 6202, 8799, 8860, 8867, 12443, 13798.
Massachusetts	145	133 - 92%	12 - 8%	684, 1386, 2288, 2312, 3073, 4488, 11067, 11270, 11868, 14033, 14087, 14266.
Michigan	145	136 - 94%	9 - 6%	3211, 8723, 9509, 10631, 12084, 12661, 12793, 13929, 14144.
Minnesota	248	241 - 97%	7 - 3%	3155, 6366, 6519, 6584, 6795, 6933, 10507.
Mississippi	34	33 - 97%	1 - 3%	13553.
Missouri	119	112 - 94%	7 - 6%	6242, 6343, 6885, 8914, 8916, 10367, 13367.
Montana	44	41 - 93%	3 - 7%	3605, 10715, 10939.
Nebraska	152	148 - 97%	4 - 3%	5337, 7622, 8797, 9665.
Nevada	10	10 - 100%	none	Notes from all banks reported.
New Hampshire	58	55 - 95%	3 - 5%	1688, 5317, 13861.
New Jersey	257	236 - 92%	21 - 8%	2083, 4274, 5403, 5730, 6179, 7364, 8501, 8582, 8661, 8681, 8829, 9061, 9661, 10036, 10430, 12606, 12829, 12903, 14088, 14153, 14305.
New Mexico	23	23 - 100%	none	Notes from all banks reported.
New York	522	455 - 87%	67 - 13%	266, 292, 295, 296, 822, 981, 1298, 2463, 2869, 3171, 3193, 3232, 3245, 3333, 4416, 4482, 4985, 4998, 5037, 5336, 5746, 5851, 5867, 5936, 6087, 6386, 7233, 7483, 7588, 7763, 7840, 8334, 8343,

				8388, 8717, 8793, 8850, 8872, 9326, 9427, 9644, 10016, 10109, 10216, 10374, 10623, 10930, 11518, 11739, 11953, 11956, 12018, 12294, 12398, 12874, 12992, 13089, 13229, 13246, 13289, 13365, 13889, 13909, 13911, 13945, 13959, 13906.
North Carolina	63	58 - 92%	5 - 8%	8160, 8571, 8649, 9044, 10629.
North Dakota	111	89 - 80%	22 - 20%	2792, 6064, 6218, 6397, 6474, 6475, 6557, 6601, 6743, 6985, 7569, 7872, 7879, 8881, 9386, 9684, 10596, 10721, 10864, 11069, 11184, 11226.
Ohio	336	322 - 96%	14 - 5%	5218, 5640, 6345, 6594, 6943, 7639, 8175, 9274, 9563, 9799, 9815, 10436, 11216, 11343.
Oklahoma	214	193 - 90%	21 - 10%	5347, 5811, 5955, 6517, 6641, 7209, 8052, 8472, 8616, 8859, 9046, 9709, 9881, 9964, 9970, 10205, 10286, 10380, 10381, 11397, 14108.
Oregon	79	62 - 78%	17 - 22%	3486, 3774, 5822, 8554, 8941, 9127, 9281, 10071, 10164, 10218, 10619, 10992, 11106, 11271, 12613, 13294, 14001.
Pennsylvania	899	833 - 92%	66 - 8%	522, 2562, 3498, 4092, 4222, 4818, 4927, 5265, 5729, 5848, 5878, 5920, 5956, 5974, 6281, 6350, 6442, 6528, 6573, 6603, 6615, 6664, 6709, 6799, 6878, 7367, 7400, 7405, 7488, 7816, 7854, 8092, 8238, 8960, 9128, 9149, 9416, 9507, 9513, 9534, 9554, 9769, 9783, 9996, 10211, 10493, 11115, 11127, 11393, 11413, 11643, 11789, 11892, 11966, 11981, 11993, 13868, 13871, 13908, 13999, 14049, 14112, 14121, 14169, 14181, 14182.
Rhode Island	12	12 - 100%	none	Notes from all banks reported.
South Carolina	42	32 - 76%	10 - 24%	3809, 5064, 6385, 9296, 9876, 10129, 10263, 10586, 10679, 11499.
South Dakota	75	68 - 91%	7 - 9%	2068, 6561, 8698, 8776, 11457, 11590, 11689.
Tennessee	105	100 - 95%	5 - 5%	2593, 10181, 10192, 10449, 12319.
Texas	510	395 - 77%	115 - 23%	2729, 2867, 3212, 3260, 3261, 3346, 3644, 3859, 3973, 4289, 4368, 4410, 4438, 4474, 4684, 4785, 5109, 5190, 5324, 5475, 5491, 5589, 5636, 5670, 5680, 5710, 5737, 5759, 5897, 5932, 5938, 6214, 6356, 6361, 6376, 6400, 6461, 6551, 6780, 6812, 6896, 6915, 6986, 7096, 7106, 7140, 7378, 7481, 7524, 7572, 7775, 7807, 7906, 8008, 8103, 8156, 8200, 8204, 8249, 8515, 8522, 8575, 8583, 8597, 8690, 8742, 8769, 8770, 8816, 8817, 9053, 9625, 9810, 9812, 9845, 9848, 9989, 10189, 10299, 10241, 10323, 10403, 10472, 10624, 10638, 10657, 10678, 10703, 10927, 11021, 11163, 11591, 11642, 12371, 12687, 12700, 12741, 12789, 12855, 12919, 13555, 13562, 13649, 13653, 13661, 13667, 13669, 13678, 13984, 14027, 14072, 14090, 14126, 14273, 14302.
Utah	17	17 - 100%	none	Notes from all banks reported.
Vermont	48	43 - 90%	5 - 10%	6252, 7614, 13261, 13800, 14234.
Virginia	151	137 - 91%	14 - 9%	7208, 7782, 8003, 8688, 9890, 10611, 10658, 11533, 11978, 12092, 12240, 12267, 12290, 13878.
Washington	84	76 - 90%	8 - 10%	3862, 8639, 9576, 10407, 11416, 11672, 13057, 14166.
West Virginia	130	110 - 85%	20 - 15%	1607, 6170, 6226, 7246, 7672, 8333, 8360, 8434, 8998, 9048, 9523, 10392, 10450, 10759, 11268, 11340, 11502, 12839, 13505, 13783.
Wisconsin	157	147 - 94%	10 - 6%	7264, 7470, 8118, 10522, 10667, 10791, 11083, 11114, 13932, 14095.
Wyoming	23	23 - 100%	none	Notes from all banks reported.
Totals to date	6996	6348 - 90.7%	648 - 9.3%	

The Sixth Charter of the Texas "14000" Series to Surface

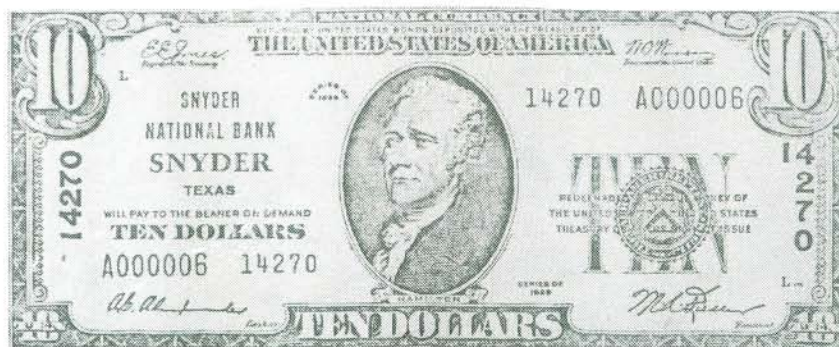


Photo courtesy Amon Carter

Charter Number 14270

The Snyder National Bank of Snyder, Texas succeeded the original Snyder National Bank, Charter 7635 when it was liquidated on Nov. 13, 1934. This note is from the first sheet of \$10 type II notes.

Rare Nebraska Charters Recently Reported From Towns Having 1500 or Less Population

The following notes finally surfaced to be recorded through the courtesy of Jerome Walton. (Only five Nebraska charters remain to surface: 5337 Humphrey, 7622 Greeley, 8797 Creighton, 9223 Adams, 9665 Naper.)



The First National Bank of Blue Hill, Nebraska was established in 1885 with a capital of \$25,000. The original officers were Henry Cund, president, and C. F. Cund, cashier.

(Small size \$10 type I notes issued, 600 = \$6,000.
(6-subject sheets serial numbers 1-100)



The First National Bank of Loomis. Population 480. Type I \$10 notes issued - 2304.



The First National Bank of Loup City. Population 1450. Type I \$10 notes issued - 840.



The First National Bank of Scribner. Population 1030. Type I \$10 notes issued - 1158.



The First National Bank of Imperial. Population 1500. Type I \$20 notes issued - 960.

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"High Prices Make \$100 Bills Common Currency"

So read a headline in the *New York Times* edition of October 4, 1981, submitted by both Richard Kelly and George Brett. The article, highlighted by a picture of William A. Shea, a foreman at the Bureau of Engraving and Printing inspecting newly printed sheets of \$100 notes, attributes their popularity to the "underground economy" and illegal drug transactions as well as inflation.

Laurie Davis, a Secret Service agent in New York City, was quoted as the source for the statement that the number of counterfeit \$100 notes discovered nationally increased by 69% from 1979 to 1980, when 22,000 were found, and by 55% more by April of 1981. Still most popular for counterfeiters are 20s, but they are being found in declining numbers as the counterfeit 50s and 100s increase.

School for Counterfeiters

SPMC member George Brett has submitted an item from The American Printing History Association Letter No. 40, 1981, entitled "There's Money in Printing". It calls attention to a news article about a counterfeiting operation located within a Brooklyn job-training center that was city and federally financed to teach young people the printing trades. More than a hundred young people who qualified for CETA grants had been receiving such instruction there while the director and three others printed about \$50,000 in \$5, \$10 and \$20 bills. The locale was the Community Alliance for Youth in Action shop. According to Secret Service agents, the bogus bills were quickly spotted because the paper was too thin, the color too light, and details were missing, making them look as though they "had been run through a washing machine."



BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING NOVEMBER 1981

SERIAL NUMBERS			
SERIES	FROM	TO	QUANTITY
ONE DOLLAR			
1981	A 03 840 001 A	A 28 160 000 A	24,320,000
1981	A 00 000 001 *	A 00 640 000 *	640,000
1981	B 58 880 001 A	B 92 160 000 A	33,280,000
1981	B 01 280 001 *	B 01 920 000 *	640,000
1981	F 35 840 001 A	F 69 120 000 A	33,280,000
1981	G 20 480 001 A	G 52 480 000 A	32,000,000
1981	G 00 640 001 *	G 01 280 000 *	640,000
1981	K 48 640 001 A	K 71 680 000 A	23,040,000
1981	L 33 280 001 A	L 51 200 000 A	17,920,000

FIVE DOLLARS

1981	A 00 000 001 A	A 08 960 000 A	8,960,000
1981	F 00 000 001 A	F 10 240 000 A	10,240,000
1981	G 00 000 001 A	G 12 800 000 A	12,800,000
1981	K 00 000 000 A	K 08 960 000 A	8,960,000
1981	L 00 000 001 A	L 23 040 000 A	23,040,000
1981	L 00 000 001 *	L 00 640 000 *	640,000

TEN DOLLARS

1977A	A 62 720 001 B	A 71 680 000 B	8,960,000
1977A	B 81 920 001 E	B 92 160 000 E	10,240,000
1977A	F 14 080 001 B	F 23 040 000 B	8,960,000
1977A	G 72 960 001 C	G 83 200 000 C	10,240,000

TWENTY DOLLARS

1981	A 00 000 001 A	A 10 240 000 A	10,240,000
1981	D 00 000 001 A	D 08 960 000 A	8,960,000
1981	D 00 000 001 *	D 00 640 000 *	640,000
1981	G 00 000 001 A	G 14 080 000 A	14,080,000
1981	G 00 000 001 *	G 00 640 000 *	640,000
1981	L 15 360 001 A	L 28 160 000 A	12,800,000
1981	L 00 000 001 *	L 00 640 000 *	640,000

FIFTY DOLLARS

1977	A 08 960 001 A	A 16 640 000 A	7,680,000
1977	A 03 844 001 *	A 04 480 000 *	512,000
1977	K 11 520 001 A	K 14 080 000 A	2,560,000
1977	K 02 576 001 *	K 03 200 000 *	128,000
1977	L 14 080 001 A	L 19 200 000 A	5,120,000
1977	L 03 852 001 *	L 04 480 000 *	256,000

ONE HUNDRED DOLLARS

1977	A 15 360 001 A	A 19 200 000 A	3,840,000
1977	B 46 080 001 B	B 53 760 000 B	7,680,000

PRINTED DURING JANUARY 1982

SERIAL NUMBERS			
SERIES	FROM	TO	QUANTITY
ONE DOLLAR			
1981	C 39 680 001 A	C 71 680 000 A	32,000,000
1981	E 65 280 001 A	E 97 280 000 A	32,000,000
1981	E 01 280 001 *	E 01 920 000 *	640,000
1981	F 69 120 001 A	F 99 840 000 A	30,720,000
1981	F 00 000 001 B	F 10 240 000 B	10,240,000
1981	F 00 640 001 *	F 01 280 000 *	640,000
1981	J 32 000 001 A	J 55 040 000 A	23,040,000

FIVE DOLLARS

1981	B 46 080 001 A	B 62 720 000 A	16,640,000
1981	F 10 240 001 A	F 23 040 000 A	12,800,000
1981	F 00 000 001 *	F 00 640 000 *	640,000
1981	G 12 800 001 A	G 25 600 000 A	12,800,000

TEN DOLLARS

1977A	B 11 520 001 F	B 30 720 000 F	19,200,000
1977A	R 25 376 001 *	R 16 000 000 *	128,000
1977A	G 83 200 001 C	G 97 280 000 C	14,080,000

TWENTY DOLLARS

1981	B 16 640 001 A	B 35 840 000 A	19,200,000
1981	E 26 880 001 A	E 38 400 000 A	11,520,000
1981	E 00 000 001 *	E 00 640 000 *	640,000
1981	G 14 080 001 A	G 30 720 000 A	16,640,000

FIFTY DOLLARS

1977	E 19 200 001 A	E 24 320 000 A	5,120,000
1977	E 03 856 001 *	E 04 480 000 *	128,000
1977	E 04 496 001 *	E 05 120 000 *	128,000
1981	E 00 000 001 A	E 02 560 000 A	2,560,000
1981	G 00 000 001 A	G 06 400 000 A	6,400,000
1977	G 14 092 001 *	G 14 720 000 *	256,000
1981	K 00 000 001 A	K 03 840 000 A	3,840,000
1977	K 03 216 001 *	K 03 840 000 *	128,000

ONE HUNDRED DOLLARS

1977	E 17 920 001 A	E 24 320 000 A	6,400,000
1977	E 01 936 001 *	E 02 560 000 *	128,000
1977	G 33 280 001 A	G 39 680 000 A	6,400,000
1977	K 29 440 001 A	K 38 400 000 A	8,960,000
1977	K 02 576 001 *	K 03 200 000 *	128,000

PRINTED DURING FEBRUARY 1982

SERIAL NUMBERS			
SERIES	FROM	TO	QUANTITY
ONE DOLLAR			

1981	A 28 160 001 A	A 56 320 000 A	28,160,000
1981	A 00 648 001 *	A 01 280 000 *	384,000
1981	B 51 200 001 B	B 84 480 000 B	33,280,000
1981	D 34 560 001 A	D 62 720 000 A	28,160,000
1981	F 10 240 001 B	F 47 360 000 B	37,120,000
1981	F 01 280 001 *	F 01 920 000 *	640,000
1981	G 83 200 001 A	G 99 840 000 A	16,640,000
1981	G 00 000 001 B	G 15 360 000 B	15,360,000
1981	G 01 280 001 *	G 01 920 000 *	640,000
1981	L 75 520 001 A	L 96 000 000 A	20,480,000

FIVE DOLLARS

1981	A 08 960 001 A	A 15 360 000 A	6,400,000
1981	C 00 000 001 A	C 11 520 000 A	11,520,000
1981	D 16 640 001 A	D 28 160 000 A	11,520,000
1981	E 10 240 001 A	E 21 760 000 A	11,520,000
1981	E 00 008 001 *	E 00 640 000 *	384,000

TEN DOLLARS

1977A	A 71 680 001 B	A 80 640 000 B	8,960,000
1977A	A 06 416 001 *	A 07 040 000 *	128,000
1977A	C 64 000 001 B	C 79 360 000 B	15,360,000
1977A	D 35 840 001 B	D 43 520 000 B	7,680,000
1977A	D 04 496 001 *	D 05 120 000 *	128,000

TWENTY DOLLARS

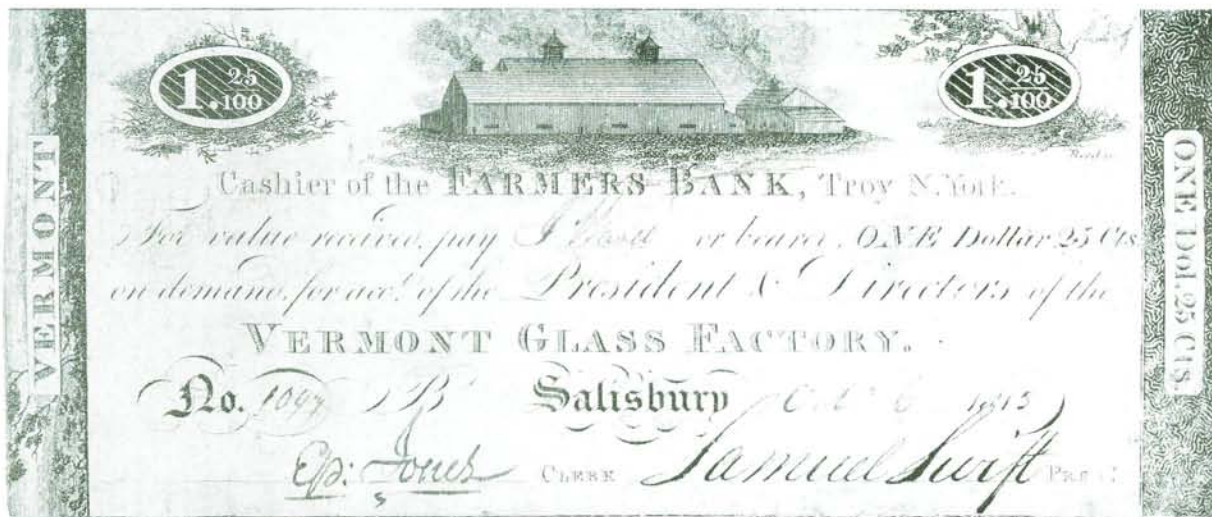
1981	A 10 240 001 A	A 20 480 000 A	10,240,000
1981	A 00 008 001 *	A 00 640 000 *	384,000
1981	B 35 840 001 A	B 52 480 000 A	16,640,000
1981	C 00 000 001 A	C 10 240 000 A	10,240,000
1981	C 00 008 001 *	C 00 640 000 *	384,000
1981	D 08 960 001 A	D 23 040 000 A	14,080,000
1981	E 38 400 001 A	E 47 360 000 A	8,960,000
1981	L 28 160 001 A	L 38 400 000 A	10,240,000

FIFTY DOLLARS

1981	B 00 000 001 A	B 08 960 000 A	8,960,000
1981	B 00 004 001 *	B 00 640 000 *	512,000
1981	D 00 000 001 A	D 06 400 000 A	6,400,000
1981	D 00 012 001 *	D 00 640 000 *	256,000

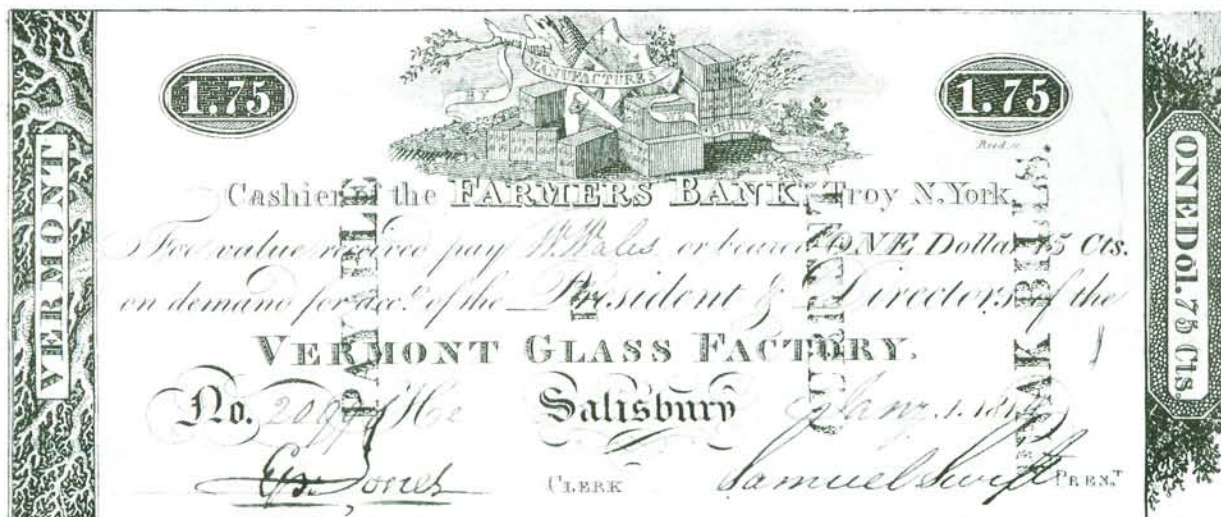
ONE HUNDRED DOLLARS

1977	B 53 760 001 B	B 62 720 000 B	8,960,000
1977	D 14 080 001 A	D 16 640 000 A	2,560,000



The Vermont Glass Factory 1813-1817 and its Notes

by E. BURNELL OVERLOCK, SPMC 78



Many collectors of obsolete paper money have owned or have seen at some time interesting notes issued by the Vermont Glass Factory, Salisbury, Vermont in various and unusual denominations. However, it is likely that these collectors know little about the history of this factory and the origin of the notes it issued.

The Vermont Glass Factory was established during the War of 1812 when a cylinder glassworks on the north shore of Lake Dunmore in the Town of Salisbury, Vt. was built. The first glass was blown in September, 1813. The company was organized as a stock company with Samuel Swift as president, Epaphras Jones general agent, and Milo Cook as clerk. On August 30, 1813, Henry Rowe Schoolcraft signed an agreement with the company to be their superintendent and remained with them until the winter of 1814-15 when he left to join in the establishment of the Keene Glass Works in Keene, N.C. Window glass was manufactured for the most part in Salisbury, and another factory was erected in East Middlebury, where apparently bottles and other hollow wares were produced.

The establishment of the glass house in Salisbury brought a great deal of optimism because of the location on Lake Dunmore. This body of water got its name from Lord Dunmore, who before the Revolutionary War was governor of Virginia. He owned the land adjoining the lake and on one of his visits to this area gave the body of water his name, by which it is still known. Another portion of the land adjoining the lake was owned by Epaphras Jones, and it was Jones who suggested that it would be a favorable spot to establish a glass factory. To Mr. Jones goes the honor of being the principal instrument in the formation of the company.

Mr. Schoolcraft approved of the location of the glass works around the outlet of the bay because of the abundance of wood near the lake together with a plentiful supply of sand on the shore. In addition, firestone used in the manufacture of glass had been discovered within ten miles of the works.

Unfortunately, the optimism was short-lived, for in 1814 the company was faced with financial problems. The same year it was leased by Artimus Nixon and Milo Cook. In the early part of 1815, the works suffered a fire but the window glass house was rebuilt and operating in a few weeks. However, the company failed in 1817 and the works laid idle for 15 years.

The contract between Schoolcraft and the officials at the glass works is a rather astonishing document which sets forth in detail the salary, consideration, and prerequisites stipulated to be paid him. The contract was to be for a term of five years and Schoolcraft was granted a salary of \$1,000 per year to be paid in four quarterly installments of \$250 each. This was a huge salary for those days, and it is reported that Schoolcraft boasted that it was more than the yearly salary of the state's governor. Because of the financial condition of the new company and the fact that his relationship with Jones was not the most cordial, he had difficulty in collecting his vaunted \$1,000 salary. It is not known if Schoolcraft ever received his full payment.

For collectors, one of the interesting aspects of the firm's operations was its issuance of its own bank bills. These bills were issued in denominations of \$1, \$1.25, \$1.50, \$1.75, \$2, \$3, and \$5. They are approximately 6½" by 2" printed on very thin paper in black ink from copperplate engravings. They were drawn in the form of a check on the Farmers Bank, Troy, N. Y., and were payable to the person whose name was written in or to the bearer on demand. Each denomination was dated and signed by Samuel Swift, president, and either Ep. Jones or Milo Cook, clerk. They are of particular interest because of the glasshouse pictured on some of them, a rambling wooden building having ventilators through which the smoke escaped. One can readily see how quickly such a building could be consumed by flames, as was so frequently the case.

It is believed that the Vermont Glass Factory was the first glass factory to put out its own bank currency. The earliest date of the bills issued was December 1, 1813. The \$1, \$2, \$3, and \$5 bills have at the top a view of the glass works and the others have a symbolic design which varies slightly on each one and depicts several cases of glass with dimensions marked on them, a shield, and the slogan, "By Manufactures We Thrive". This slogan is an indication of the emphasis which the early glasshouses placed upon the support of home industry.

In 1832, the old glass works of the Vermont Glass Factory, which had failed in 1817, was reopened as the Lake Dunmore Glass Works and continued in operation until the spring of 1842, after which the property was used for agricultural purposes and then as a resort.

REFERENCES:

New England Glass and Glassmaking, by Kenneth M. Wilson, 1972

American Glass, by George S. and Helen McKearin, 1941



International Money

"That dollar silver certificate you have there has been gathered together from all over the world," said the bank cashier. "Part of the paper fiber is linen rag from the orient.

"The silk comes from Italy or China. The blue ink is made from German or Canadian cobalt. The black ink is made from Niagara Falls acetylene gas smoke and most of the green ink is green color mixed in white zinc sulphite made in Germany.

"When the treasury seal is printed in red the color comes from Central America." — New York Sun. (From the *Northwood* (N. Dak.) *Gleaner*, March 10, 1911.)

Submitted by FORREST DANIEL





Jerry Remick Reports on New Australia, Malta & Malaysia Area Catalogues

Three new catalogues covering coins and bank notes from three different world areas will be useful to syngraphists. They are:

RENNIK'S AUSTRALIAN COIN AND BANKNOTE GUIDE, by D. H. Skinner, available at \$20.20 Australian postpaid sea mail from the publishers, Skinner and Warnes, 59 Sheffield Street, Melvern, South Australia 5061, Australia.

This is a 298 - page catalogue, printed on glossy paper 7 x 9½", softbound, fully illustrated.

Australian government - issued bank notes 1910 - 1981 are listed by Michael P. Vort-Ronald. A full page is devoted to each type note with illustrations of both sides, historical and technical data, the notes' basic colors, and size. Various varieties and signature combinations are catalogued with valuations in four conditions from fine to uncirculated. Data on serial numbers is also included for the signature types and varieties.

MALTA COIN, BANKNOTE AND MEDAL CATALOGUE (first edition), by Godwin Said, available at \$3.50 U. S. postpaid sea mail from the publishers, Emmanuel Said, 32 Melita Street, P. O. Box 345, Valetta, Malta.

This is a 103-page catalogue, printed on glossy paper, 5½ x 8", softbound, full illustrated in color.

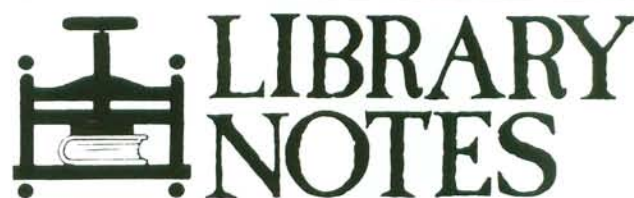
The official paper money issues of the Government of Malta and the later issues of the Bank of Malta are covered in detail on 50 pages, with the complete data for each type note presented on a single page. Malta's government notes were first issued in 1914. For each type note the following are given: a colored illustration of each side, the denomination, date of issue and date on the note, color, description of the design on both sides, dimensions, signatures, watermark, printer, date of demonitization, and valuations in up to three grades (fine, extra fine and uncirculated) for notes from 1940 on and in very fine for earlier notes. Where there is a signature change for a specific type note, the complete data on the issue with the new signature is given on a separate page. The basic data are given for five series of

bank notes issued during the 19th century by private banks in Malta, with one page devoted to each issue and showing a photograph of one denomination.

STANDARD CATALOGUE OF MALAYSIA SINGAPORE - BRUNEI COINS & PAPER MONEY 1982, by Steven Tan, available at \$8.30 U. S. postpaid sea mail from the publisher, Steven Tan International Stamp & Coin Agency, G.P.O. Box 2016, Kuala Lumpur 01-02, Malaysia.

This is a 129-page catalogue printed on glossy paper 6¾ x 10", softbound, illustrated.

The second part of the work lists the paper money of British North Borneo, Brunei, Malaya, Malaya & British Borneo, Malaysia, Sarawak, Singapore, and Straits Settlements. Japanese occupation notes issued for Burma, Malaya and the Philippines are included. Private paper money issued in the Malaysia provinces of Johore and Selangor and the settlement of Sungei Buloh are also listed. Malaya and Sarawak rubber export coupons and Malaya formic acid coupons are detailed on six pages. Three pages are devoted to Federated Malaya States War Loan Bond certificates. There are photographs of the front of all type notes and the size of most is given. Notes are valued in up to six conditions from very good through uncirculated. Minor varieties for type notes such as changes in color, signature, spelling of words or date, as well as replacement notes, are listed.



WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

Regular Additions:

The Numismatist December, 1981; January, February, March, 1982
IBNS Journal Volume 20, #2, #3/#4 1981
Essay-Proof Journal Fall, 1981
Virginia Numismatist Volume 17, #6; Volume 18, #1, #2
Rag Picker January/March 1982
Checklist Volume 12, #3/#4

New Additions:

UC60 Shafer, Mort; *Musical Notgeld of Germany and Austria*, 9 pp., illus., Gift of Dwight Musser.
 This monograph lists notgeld notes which have musically related themes. Worth your time.

US80 Reynolds, James S.; *Photocopies of Territorial Nevada 1861-1864 Stock Certificates*, 68pp., Gift of the author.

This booklet illustrates all known Nevada stock certificates from 1861 to 1864. Over 140 different certificates are shown. Very interesting reading!

MEET THE CANDIDATES

For SPMC Board of Governors

As required by our Constitution, one-third of the Board of Governors is to be elected each year for a three-year term. This year we have seven people running for the five vacancies. So that you may have a little better idea of each candidate's background, interests, and ideas, we have put together a thumbnail sketch of each individual along with his picture.

Elsewhere in this issue you will find your mail ballot. We strongly urge you to exercise your voting franchise and return your ballot as soon as possible.

Respectfully Submitted,
Harry Wigington, *Chairman*
Mart Delger
Peter Huntoon



WALTER ALLAN

Active in paper money organizations for over two decades, Walter has served on boards of IBNS, CCRT, Lansa, and as Executive Director (research) of the Canadian Paper Money Society since 1965. He has won many awards for displays at local and regional conventions including ANA and the recent "Interpam 81". He is a member of CNA, CPMS (LM5), ANA (LM1005), Lansa (LM) and The Essay-Proof Society, plus regional clubs.

Walter was a major contributor to several revisions of the *Charlton Standard Canadian Coin & Paper Money Catalogue* and has done considerable cataloging for paper money auctions in Canada and the USA. At

present he is actively involved in the preparation of the *Standard Catalogue of U. S. Obsolete Notes* with Dr. J. Haxby. He continues to serve as a judge in many Canadian and ANA conventions.



MIKE CRABB

Mike is 43 years old, married, and has three children. His "outside" interests include bowling and contract bridge.

Mike's paper money interests include U. S. small size notes, large size star notes, and St. Louis Federal Reserve Notes and Federal Reserve Bank Notes. Other related areas of interest include Captain Cook items, souvenir cards, and U. S. stamps.

Mike is a member of the Memphis Stamp Collectors Society, IBNS, CPMS, BRNA, TSNS, ANS, American Revenue Association, Essay-Proof Society, SPMC, ANA (Life Member), Mississippi Numismatic Association, PMCM, and the Memphis Coin Club.

He has held the following offices:

Memphis Coin Club: Past President, Vice President and Treasurer; Current Vice-President and Chairman of the International Paper Money Show for four years.

ANA: Club Representative for the Memphis Coin Club Paper Money Collectors of Michigan — Past Board Member and Vice-President.

Mississippi Numismatic Association: Board Member.

SPMC: Member of the Board of Governors.



C. JOHN FERRERI

John's interests are centered in obsolete New England currency. His travels in search of these specimens have brought him in contact with literally hundreds of collectors and fellow SPMC members in New England and along the East Coast.

John is currently working on the Connecticut volume in the Society's Wismer Update Project and has been a faithful and longtime contributor of articles to *Paper Money*.

For the past seven years John has been one of the work-horses of the Society, serving as our Treasurer and as a member of the Board of Governors.



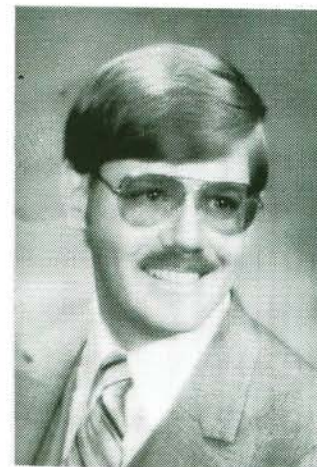
CHARLES KEMP

Charles Kemp is a lifelong resident of Wyandotte, Michigan, where he was born in 1942. In 1962, he received an Associate of Science degree from Henry Ford Community College and following a two - year stint in Germany with the U. S. Army, he returned to the Detroit area and a career as an automotive die design engineer.

Charles has collected U. S. obsolete notes for some 12 years and is also interested in colonial and Canadian notes. Recently he has become interested in the field of check collecting and now devotes most of his time to it. He is also very interested in banking history and has a large library of reference books. Over the years he has

researched and written many articles for publications such as *The Numismatist*, *Paper Money*, *The Check List* and the *Bank Note Reporter*.

Charles has been a member of SPMC since 1973 and also belongs to ANA, VNA, and is currently serving on the Board of Governors of the Check Collectors Round Table.

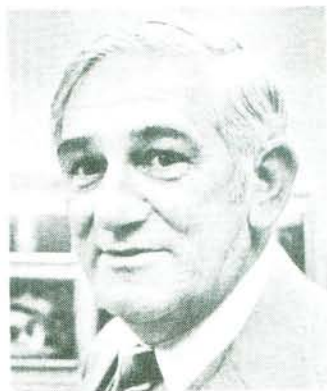


DAVID R. KOBLE

Born in Cumberland, Maryland in 1951, David is currently living in Aurora, Colorado. He obtained his B. S. in Electrical Engineering from Oklahoma State University in 1974. He served for six years in the Air Force, first as a Satellite Systems Analyst and later as an Engineering Project Officer.

David's numismatic interest began in 1959 with coins and he discovered the fascination of paper money in the early 1970's. He is currently pursuing that interest by dealing full time in the major areas of paper, and specializing in small size. In addition to SPMC, he is also a member of ANA, ONA, TNA, and PMCM. His non-numismatic hobbies include snow skiing, cycling and writing custom computer software for his business system.

David has been a contributor to the *Currency Market Review* and hopes to do much more in the area of research into the many mysteries of paper money.



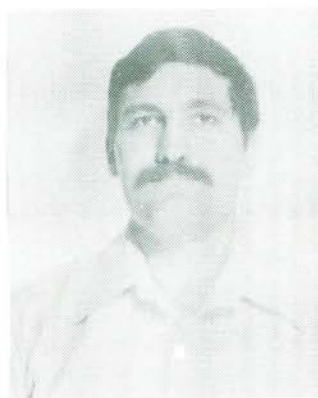
STEPHEN R. TAYLOR

He has been a banker since 1947. Steve is a Vice-

President and Branch Administration Director for the Wilmington Savings Fund Society, Delaware's second largest bank. He is active in a number of community projects and has been campaign chairman for the Kent County campaign drives for the United Way and American Cancer Society. He was recently appointed by Delaware's Governor DuPont to serve a fourth term on the State Council on Banking, and is a member of the Dover Rotary Club and a Board Member of the Dover YMCA.

Steve became the first Delaware collector to win the coveted Best-In-Show award at the ANA convention last August in Houston, Texas, with a display of U. S. paper money, his speciality. He has been an active exhibitor for the past four and a half years and has won approximately 35 Best-In-Show awards at most major shows on the East Coast.

Founder of the Kent County Coin Club of Dover which now numbers over 160 members, Steve has held every office in the club and currently acts as editor of their monthly newsletter. He is President of the Milford, Delaware Stamp and Coin Club, and a member of the Board of Directors of the Virginia (VNA) and Middle Atlantic (MANA) Numismatic Associations. A past Vice-President of the Maryland Numismatic Association, he holds memberships in 24 U. S. and Canadian organizations including SPMC, PMCM, ANA, CCNE, and CCCC. Steve is currently seeking a spot on the ANA Board of Governors and serves as the ANA District Representative for the State of Delaware. He has been on the SPMC Board for the past three years and is a current Governor of ANA.



JOHN WILSON

A resident of Milwaukee, Wisconsin, John has been a Deputy Sheriff for the past ten years.

He and his wife Nancy have exhibited their U. S. Large Size and Fractional Currency Notes at about 100 coin shows including the ANA. Between 1977 and 1980 they won the Julian Marks Award for best paper money exhibit at the Central States Numismatic Society shows. The 1980 award also included the B. Max Mehl Best-in-Show Award. In 1979, at the ANA in St. Louis, they won the SPMC Julian Blanchard Award. In addition, John has missed exhibiting at only one "Memphis Paper Money" show. He rarely misses local

club meetings and loves to exhibit and talk about his favorite subject, North American Currency — Colonial to Present. John has also presented programs at regional meetings of the SPMC and IBNS as well as at various coin clubs. In 1981, John and Nancy won the Elston G. Bradfield Award for the best article, "U. S. Postage and Fractional Currency," which appeared in the Central States Magazine, the *Centinel*.

John currently holds membership in the ANA, ANS, IBNS, CSNS, PMCM, CCCC, GSNA, EPS, SCCS, CCRT, CWTS, TAMS, SAN, NOW, RHS, MNS and SSCC, being the past president of the MNS and SSCC.



Interest Bearing Notes

Wendell
Wolka

Your Society will be involved in a number of events and projects in the coming weeks. We hope that you will find something of interest and participate. Due to the large number of activities, I urge you to read over this issue very carefully so that you won't miss anything. Without any further ado, join me in taking a look at what's coming up —

Memphis - SPMC will be hosting a breakfast buffet on Saturday, June 19 at 7:30 AM in conjunction with the International Paper Money Show. The cost is \$7.50 per person and **ADVANCE RESERVATIONS** are **STRONGLY RECOMMENDED!** Send your reservation requests, accompanied by a check made payable to SPMC, to Mike Crabb, SPMC Breakfast, P. O. Box 17871, Memphis, TN. 38117. Since the guarantee to the restaurant may have to be given to the hotel **BEFORE** the start of the show, your cooperation in getting all such requests to Mike by no later than June 11th is requested. Tickets will be held for you at the SPMC information table as in past years.

We will also have a membership meeting at 12:30 PM on Saturday in Memphis. In addition to a program, we will bring you up to date on the Society's status and field any questions which you might have.

1982 Souvenir Card - Memphis will also find SPMC issuing its fourth souvenir card. This year's card is extremely attractive, being done in red and black on a die sunk portion of the card. The note design, incorporating a unique two-color central vignette, is certainly one of the most beautiful done to date. Elsewhere in this issue you will find a picture of the card as well as ordering and pricing information. I encourage you to participate in this program as it is the key to our efforts to keep dues as low as possible for as long as possible. We will continue our policy of

destroying any remaining cards on December 31st of the issue year. The market's valuation of our previous cards supports the validity of this practice.

New Book - As this is being written in late March, it appears that we will have another Wismer Project obsolete note state catalog ready for sale at Memphis. The latest edition is Dean Oakes' excellent book on the state of Iowa. It contains a wealth of information on the financial history of the state as well as a listing of the notes themselves. Full details regarding ordering and pricing information will appear in the next issue of *Paper Money* as well as the numismatic press.

Elections - You will also find in this issue your 1981 Board of Governors election ballot. It should be returned in its special envelope by no later than August 6, 1982. Elsewhere in this issue you will find information regarding the candidates. Please exercise your voting right!

ANA - As of the end of March, we have not yet received official confirmation of our time slot assignments from ANA. Since ANA is later this year than last year, we will be able to give you full details in the next issue of the magazine and still give you ample advance notice of about three weeks.

SPMC Slide Programs - The sets of slides for the first two programs on obsolete fractional scrip notes and U. S. \$1 and \$2 types have been completed. The scripts are still being "massaged", with a target completion date of mid-June. We'll announce all of the details to you in the next issue of *Paper Money*. Other programs will be prepared and released as finances permit.

Well, that about covers everything. Be sure to check out the Coming Events Page to see what else is going on. Be sure to stop by and see us in Memphis and Boston!

1982 SOUVENIR CARDS



American Bank Note Company

Established 1858

New York, N. Y.



After the Civil War, the Southern States had a severe shortage of circulating medium. Many municipalities issued notes to supply their local areas with a means of conducting commerce. The City of Baton Rouge issued the above note for this purpose. "Baton Rouge" translated to English means "Red Stick". During the Creek War 1812-14 some Creek Indians placed sticks painted red in the ground to indicate they wanted war. The center vignette "Red Stick" was engraved by Luigi Delnoce in 1866. The vignette at the right, engraved by Davis, shows a view of the Louisiana Capital.



SOCIETY OF PAPER MONEY COLLECTORS INC.

INTERNATIONAL PAPER MONEY CONVENTION

MEMPHIS, TENNESSEE—JUNE 18-20, 1982

INTAGLIO PRINTED IN RED & BLACK ONLY 10,000 CARDS PRINTED

SELLING PRICES FOR 1982 SOUVENIR CARDS

	Single Card	Multiple Cards
At the 1982 show in Memphis	\$4.00	\$4.00
Mint by mail from Anderson, S. C.	\$5.00	\$4.50
Postal First Day Cancel by mail	\$6.50	\$5.50

ORDERING INSTRUCTIONS

All cards are mailed in heavy cardboard mailers by first class mail.

To order MINT CARDS, send your order with a check payable to SPMC to:

SPMC 1982 Souvenir Card

P. O. Box 858

Anderson, S. C. 29622

Single cards are \$5.50 each

Multiple cards are \$4.50 each

To order First-Day-Of-Issue postally cancelled cards (20¢ stamp), send your order with a check payable to SPMC to:

SPMC 1982 Souvenir Card - FDC

P. O. Box 366

Hinsdale, Illinois 60521

Single FDC cards are \$6.50 each

Multiple FDC cards are \$5.50 each

IMPORTANT: ALL FIRST DAY OF ISSUE ORDERS MUST BE RECEIVED IN HINSDALE, ILLINOIS NO LATER THAN JUNE 14, 1982.

SECRETARY'S REPORT

ROBERT AZPIAZU, JR., Secretary



P. O. Box 1433
Hialeah, FL 33011

NO. NEW MEMBERS

- 6280 Scott H. Vogel, P. O. Box 100, Henderson, MD. 21640
- 6281 Jeffrey Sferra, P. O. Box 23772, San Diego, CA 92123, C, Gold Certificates.
- 6282 E. L. Von Stein, 489 Danbury Rd., Wilton, Ct. 06897, C, Small size currency.
- 6283 Russell E. Duttweiler, 3220 So. Cove Ct., Maineville, Oh. 45039, C, Russia, German Notgeld.
- 6284 Thomas Lingenfelter, Box 389, Lansdale, Pa. 19446, C & D, Colonial.
- 6285 John S. Ohm, 4129 Sentous Ave., Apt. 192, W. Covina, Ca. 91792, C, Confederate & Broken Bank Notes.
- 6286 Robert P. King Jr., 56 Woodbury St., Keene, N.H. 03431, C, Small Size 1928-66A.
- 6287 Richard Bradley, P. O. Box 34851, Bethesda MD. 20817 C & D, U. S. Small & Large, Obsoletes.
- 6288 John F. Strayer, Jr., 316 Ameritrust Bldg., Canton, Ohio 44702
- 6289 Del F. Homer, Jr., 3522 Peartree Ct. No. 24, Silver Springs, MD. 20906, C, Silver Certificates 1928-1957B.
- 6290 Essie Kashani, P. O. Box 8374, Rowland Heights, Ca. 91748, D, MPC.
- 6291 Robert P. Withington, Jr., 18 Addoms Street, Plattsburgh, N.Y. 12901, C, General Interest.
- 6292 Albert Hurry, 5008-109 Ave., Milan, Ill. 61264, C & D, Illinois Nationals.
- 6293 Richard Hodapp, 2364 Pattison, Cheyenne, Wy. 82009, C, Fractional Currency.
- 6294 Charles Warunek, 20324 Cedar, St. Clair Shrs, Mi. 48080, C, US & Worldwide.
- 6295 Robert Wilhite, 5534 Cactus Forest, Houston, Tx 77088 C, Souvenir Cards.
- 6296 Cory Scott, 5850 Allentown Way, Camp Springs, Md. 20748, C, Souvenir Cards.
- 6297 Jerry Pawlowski, 5818 So. 20th St., Milwaukee, Wi. 53221, C, US Small Size.
- 6298 Franklin Mint Corp., Information Research Services, Franklin Center, Pa. 19091
- 6299 R. M. Smythe & Co., 352 Grand Bldgs., Trafalgar Square, London WC2N 5HB England, C & D.
- 6300 Ray Anthony, Box 1801, Big Bear Lake, Ca. 92315
- 6301 Mike Gibson, 2014 Danley Ct., Flower Mound, Texas 75028, C.
- 6302 John Fraser, Box 20415, Tallahassee, Fl. 32304, C & D, Florida Notes Bonds pre-1875.
- 6303 David Heidenreich, Box 434, Genoa City, Wi. 53128, C, World Bank Notes.

- 6304 Lawrence Kinyon, 321 So. 5th #201, Ames, Iowa 50010, C, Worldwide, Thailand & Indonesia.
- 6305 James F. Sheehan, Apt. Holly Court East, Pitman, N.J. 08071, C, Small Size Notes.
- 6306 Jamie Randol, P. O. Box 143, Yonkers, N.Y. 10708, C.
- 6307 Eugene P. Bortz, 344 North Good Hope, Greenville, Pa. 16125, C, Bank Notes, Errors.
- 6308 Paul Simon, P. O. Box 305, Fairview, N.J. 07022, C, Souvenir Cards.
- 6309 Donald F. Budde Jr., P. O. Box 27541, Memphis, Tenn. 38127, C, General World & Indonesia.

Change of Address

- 6014 Robert S. Kincaid, 506 South Maple, Hastings, Ne. 68901.
- 3767 Christian Blom, 2504 N. Quantico St., Arlington, Va. 22207.
- 4836 Lawrence A. Smulczenski, P. O. Box 7693, Austin, Tx. 78712.
- 3590 Vern Morse, P. O. Box 2344, Bullhead City, Az.
- 5672 Frank W. Baldwin, Box 1086, Buffalo, Wy 82834

Correction - Spelling of Name

- 5842 John M. Snoderly, 3814 Ensign Dr., Chamblee, Ga. 30341.

Deceased

- 3715 Paul H. Johansen, 3730 Harwick Place, Charlotte, N.C. 28211
- 880 Francis C. Keith, 60 South Jenny Lane, Indianapolis, Ind. 46201.
- 528 Ralph Goldstone, 581 Boylston St., Boston, Mass 02116

Resignations

- 5304 Dr. L. Miles Raisig, Route 5 Box 19, Laurinburg, N.C. 28352
- 5325 John. C. Daub, 554-79th Terr. N., Apt. 204, St. Petersburg, Fl 33702

NOTE: In the Jan./Feb. issue of *Paper Money* Gerald Goldenberg was erroneously listed as having been "reinstated." Mr. Goldenberg never lost his good standing and we apologize for the mistake.

COMING EVENTS PAGE

— National Meetings —

Memphis, Tennessee — June 18, 19, 20, 1982; Memphis Coin Club's 6th Paper Money Show, Holiday Inn - Rivermont. Usual activities; SPMC will have a buffet breakfast at 7:30 a.m. on June 19th and a 12:30 p.m. membership meeting on the same day. Watch this space and the numismatic press for further details. For bourse table space or further information contact Mike Crabb, Box 17871, Memphis, Tennessee 38117. (901) 754-6118.

Boston, Massachusetts — August 17 - 22, 1982; American Numismatic Association 92nd Anniversary Convention, Sheraton - Boston Hotel, Boston, Massachusetts. Usual activities.

Tuesday, Aug. 17 — SPMC Board Meeting at 8 a.m. in the Exeter Room on the Conference Level.

Wednesday, Aug. 18 — SPMC Membership Meeting at 10 a.m. in the Clarendon Room on the Conference Level.

Thursday, Aug. 19 — SPMC Awards Breakfast co-sponsored with the Currency Club of New England at 8:30 a.m. in the Commonwealth Room on the Conference Level. There will also be a "Tom Bain Raffle".



Have A Question or Problem? Here's Your SPMC Contact:

<i>Area of Concern:</i>	<i>Person to Contact:</i>
-Change of Address	Fred Sheheen
-Non-receipt of magazine	The Camden Company
-Orders for SPMC Publications	P. O. Box 9 Camden, S. C. 29020
-Payment of Dues for EXISTING Memberships	Roger H. Durand P. O. Box 186
-Presentation of Bills for Payment by SPMC	Rehoboth, Mass. 02769
-Requests for Membership Application Blank Brochures	Robert Azpiazu, Jr.-SPMC Secretary P. O. Box 1433 Hialeah, Florida 33011
-Requests for reinstatement or questions on EXISTING memberships	
Resignations	
Reports of Deaths	
-NEW Applications for Membership	Ron Horstman-SPMC New Membership Coord. P. O. Box 6011 St. Louis, Mo. 63139
-Complaints	Wendell Wolka
-General Questions Regarding SPMC	Box 366 Hinsdale, Il. 60521
-Library Usage	
-Book Project Questions	
-Magazine Articles (Submission)	Barbara Mueller 225 S. Fischer Ave.
-Magazine Advertising	Jefferson, Wisconsin 53549
-Regional Meetings	Larry Adams
-Awards	969 Park Circle
-Publicity	Boone, Iowa 50036
In order to speed a response to your letter, please include:	
-a stamped, addressed envelope.	
-your <i>complete</i> address, <i>including</i> zip code.	
-your SPMC membership number (if one has been assigned).	

money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e. Dec. 1, 1981 for Jan. 1982 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$1: SC: U.S.: FRN counted as one word each)

COLONIAL-CONTINENTAL WANTED — only signatures related to Constitution, Articles, Stamp Act, Declaration (Newman p. 22). Buy or trade my Southern States, fractional. Bob Lesnick, 15 Clinton Ct., Monroe, NY 10950. (101)

WANT TO BUY Hoopeston, Illinois National Currency, charter numbers 2808, 9425, 13744. Write to Mike Fink, 504 E. McCracken, Hoopeston, IL 60942. (99)

TENNESSEE NATIONALS WANTED for my personal collection. Especially need first and second charters. Largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917. (113)

MICHIGAN NATIONALS WANTED for personal collection. Large and small sizes. Also old Michigan bank post cards. Write describing material and asking prices. All letters answered. Richard Hatherley, P. O. Box 48, Brighton, MI 48116 (101)

WANTED: WOOSTER, OHIO notes, obsolete or Nationals. Would appreciate description. Will answer all letters. Price and Xerox appreciated. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691 (100)

CHICAGO NATIONALS WANTED by collector. Need large and small size. Price and Xerox appreciated. Thank you. Tim Kysivat, 302 N. Stone Ave., LaGrange Park, IL 60525. (101)

WANTED: SYCAMORE, DEKALB & Malta, Illinois Nationals. Large and small size needed. Also Sycamore, Ohio & DeKalb, Texas. Bob Rozycki, Sycamore Coin Gallery, 358 W. State, Sycamore, IL 60178 (107)

WANT STOCK CERTIFICATES, bonds, sheets, proofs, obsolete coal items, Jenny Lind. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461 (103)

WANTED: VIRGINIA OBSOLETE notes all types, Bank, city, county, National, scrip. Describe notes. Corbett B. Davis, 2604 Westhampton S. W., Roanoke, VA 24015 (105)

TENNESSEE-ARKANSAS-FLORIDA obsolete wanted — especially the better notes. Also want older checks with nice vignettes. Please contact Bob Pyne, 1610 Bennett Road, Orlando, FL 32803 (99)

MISSOURI NATIONALS WANTED: collecting north of the Missouri River, large and small. Have a few duplicates. Forrest meadows, Route #1, Bethany, MO 64424. (99)

MICHIGAN CURRENCY WANTED: Nationals, obsoletes, scrip, depression, advertising, etc. Have other states available including nice selection of western checks & drafts. Also stock certificates, mostly one of a kind. Falater. 118 N. Howell, Hillsdale, MI 49242. (99)

WANTED: COOK, MUSSER State Bank Trust Company, Muscatine, Iowa — information, notes, checks. Also old checks from West Virginia. Dwight Musser, Box 305, Ridge Manor, FL 33525 (103)

I COLLECT ARIZONA and Nevada stock certificates. 602-885-9685. Jim Reynolds, Box 12324, Tucson, AZ 85732-2324. (101)

WANTED: AUTOGRAPHS, STOCKS, bonds, checks, financial paper, broken banknotes. Mark Vardakis, Box 327, Coventry, RI 02816 (ph. 401-884-5868). (105)

WANTED: CU \$1.00 FRN with serial #05041981 or 09221978. James E. Lund, Route 7, Box 726, Alexandria, MN 56308 (100)

WANTED: ILLINOIS NATIONALS — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Omaha, New Haven. Price and Xerox appreciated. Pete Fulkerson, 59 Montgomery Circle, Carmi, IL 62821 (618) 382-8443 (102)

WANTED: ARKANSAS OBSOLETE notes and scrip, will buy or trade. If you don't want to sell send me Xerox copies. Need them for my SPMC book. Matt Rothert, 656 Graham St., Camden, AR 71701 (100)

WANT BETTER MINNESOTA Nationals for my collection. Send description and price. Gary Kruesel, Box 7061, Rochester, MN 55903 (99)

\$2.00 STARS, 1976: Want new packs from all Districts. Call me last. Will better other offers. 612-721-6832. John T. Martin, Box 7058, Minneapolis, MN 55407. (103)

WANTED: SIGNATURES ON Nationals: Thomas A. Sperry, Pres., Cranford, N. J. Bank; Bernhard Beinecke, Pres., Hanover Bank, N. Y. Describe and price. Dorothy Bartle, Curator, The Newark Museum, 49 Washington St., Newark, N. Y. 07101. Box 540.

ILLINOIS NATIONALS WANTED: Alton, Berwyn, Champaign, Chicago Heights, Collinsville, DeKalb, Des Plaines, Dolton, Downers Grove, Harvey, Hinsdale, Rock Island, Saint Charles, Waukegan, Wheaton, Wilmette, Wood River. Joe Aelman, Box 283, Covington, LA 70434 (102)

WANTED: WAUSEON, OHIO notes #7091. Also interested in other northwestern Ohio notes. Lowell Yoder, Box 100, Holland, OH 43528 (110)

WANTED: TEXAS LARGE Size Nationals in average circulated condition to gems, when priced right. No laundered or doctored notes, and no late date signatures. Chas. R. Craddock, 618 West Parker, Houston, TX 77091 (104)

WANTED: QUALITY FACSIMILES. Colonial, Continental, Confederate, Uphams, broken banks. What have you? B. Etgen, 3600 Whitney Ave., Sacramento, CA ;95821 (100)

I AM ACTIVELY buying Rhode Island colonial, obsolete, and scrip for my personal collection. Please describe and price. All conditions considered. Roland Rivet, Box 242, Ashton, RI 02864-0242 (108)

AKRON, OHIO NATIONALS, scrip, obsoletes and checks wanted. Also, Barberton and Cuyahoga Falls Nationals. David Halaiko, 2425 Myersville Rd., Akron, OH 44312 (103)

I COLLECT CALIFORNIA, Nevada, Alaska, Hawaii and all other Western stocks, bonds, checks, drafts. Please sell to me! Ken Prag, Box 531PM, Burlingame, CA 94010 (phone 415-566-6400). (119)

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MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, MO 630337 (106)

BUYING NATIONALS AND type notes. Particularly need Nationals from northern and central California for my personal collection. A few notes for sale as well. Send for a free price list. William Litt, 656 Junipero Serra Blvd., Stanford, CA 94305 (104)

INFORMATION FOR AUTHORS

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5. Feb. 17, 1776	\$1 1/2, "Fugio", Choice Crisp UNC., dark water stain on top left corner	\$195.
6. Feb. 17, 1776	\$6, Crisp UNC.	\$165.
7. Feb. 17, 1776	\$7, Choice Crisp UNC.	\$185.
8. May 9, 1776	\$5, Choice Crisp UNC. minor aging	\$165.
9. May 9, 1776	\$6, Choice Crisp UNC.	\$185.
10. May 9, 1776	\$7, Choice Crisp UNC., bright	\$195.
11. July 22, 1776	\$7, Crisp UNC., some aging	\$120.
12. July 22, 1776	17, Choice Crisp UNC.	\$165.
13. July 22, 1776	\$7, Gem Crisp UNC.	\$225.
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27. June 7, 1776	2s, Gem Crisp UNC., cut cancel	\$150
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31. March 1, 1780	20s, Gem Crisp UNC., hole cancel	\$ 65.
32. March 1, 1780	40s, Crisp UNC., small light stain, cut cancel	\$ 75.
33. June 1, 1780	20s, Gem Crisp UNC., cut cancel, bright	\$135.
34. July 1, 1780	2s6d, Crisp UNC., some aging, cut cancel	\$ 75.
35. 1799, Hartford & New Haven Turnpike	4 pence, Choice Crisp UNC., some aging, RARE	\$250.
36. 1799, Hartford & New Haven Turnpike	6 pence 3 mills Choice Crisp UNC., some aging, RARE	\$250.
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38. 1799, Hartford & New Haven Turnpike	25 cents, Choice Crisp UNC., some aging, RARE	\$250.

DELAWARE:

39. Jan. 1, 1776	6s, Choice Crisp UNC. corner lightly aged	\$125.
40. Jan. 1, 1776	10s, Choice Crisp UNC.	\$150.
41. Jan. 1, 1776	20s, Gem Crisp UNC., nice!	\$200.

MASSACHUSETTS:

42. May 5, 1780	\$2, Choice Crisp UNC., hole cancel	\$ 75.
43. May 5, 1780	\$3, Choice Crisp UNC., hole cancel	\$ 75.
44. May 5, 1780	\$8, Gem Crisp UNC., hole cancel	\$115.

NEW JERSEY:

45. June 22, 1756	1 shilling, Crisp UNC., some age spots	\$225.
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47. Dec. 31, 1763	6 shillings, Gem Crisp UNC.	\$185.
48. Dec. 31, 1763	12 shillings, Crisp UNC.	\$ 95.
49. Mar. 25, 1776	12 shillings, Choice Crisp UNC.	\$110.
50. Jan 9, 1781	1 shilling, Gem Crisp UNC., borders cut close as found on entire issue, RARE	\$425.
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52. Jan 9, 1781	1 shilling 6 pence, Gem Crisp UNC., RARE	\$425.

NEW YORK

53. Aug. 25, 1774	"Waterworks", Crisp UNC., corner hinge spots	\$145.
54. Mar. 5, 1776	\$1 1/3, near Gem Crisp UNC., Minor Light Spots	\$295.

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55. Dec. 1771	2s6d Gem Crisp UNC. super!	\$450.
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57. Dec. 1771	30 shillings, Choice Crisp UNC., reverse signed	\$395.
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59. Dec. 1771	Strip Of Three Notes, 2s6d, 1L, 10s, Gem Crisp UNC.	\$1,350.
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70. Apr. 10, 1778	2s6d, Gem Crisp UNC., jumbo borders, one pinhole	\$400.
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77. John Hart, on NJ. March 25, 1776, 6s, F/VF, old mounting marks on rev \$235.	
78. Francis Hopkinson, on PA. March 20, 1771, 20s, Almost UNC., this is the nicest Hopkinson we've ever seen!!! Bold dark signature. RARE	\$950.
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80. John Morton, on PA. April 3, 1772, 2s6d, Very Good, nice signature	\$200.

JEWISH SIGNER:

81. Benjamin Levy, on Continental, Nov. 2, 1776, \$2, Very Good+	\$175.
82. Benjamin Levy, on Continental, Nov. 2, 1776, \$30, Very Fine+	\$295.

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01-6	Kabis-Connally	1969B	12	3.50	01-6B	35	9.25
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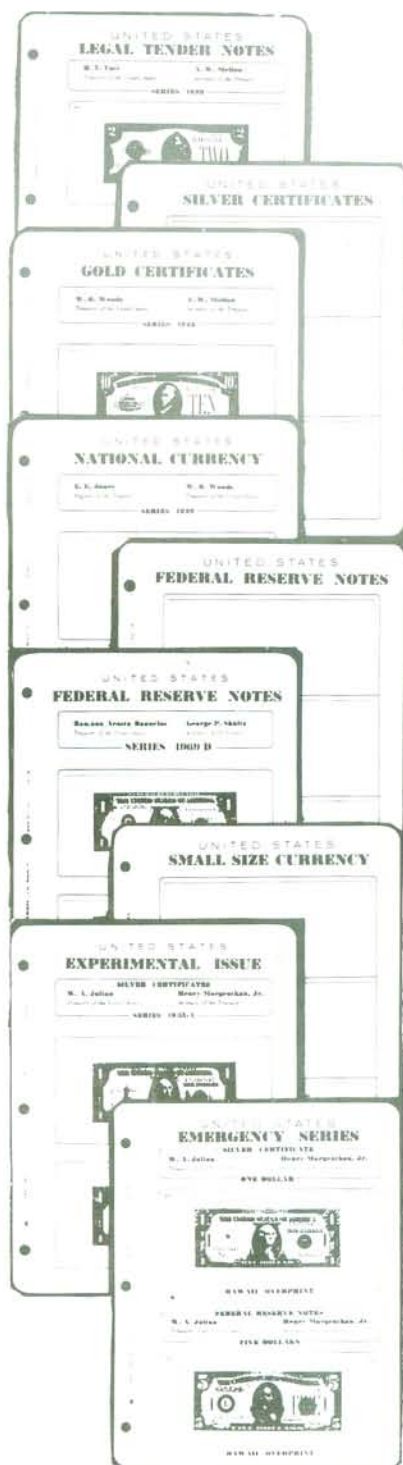
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D.B. Lanford, any note.
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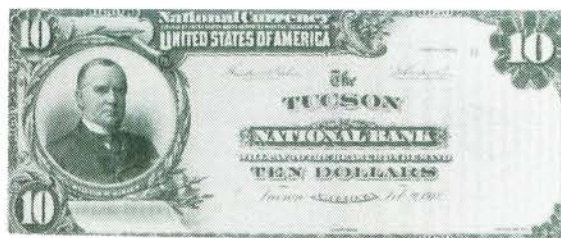
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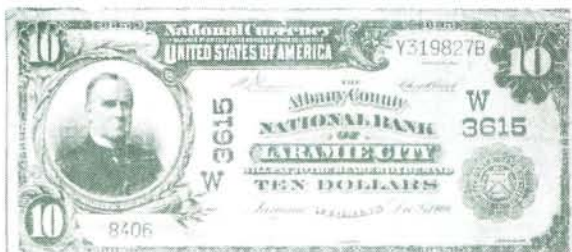


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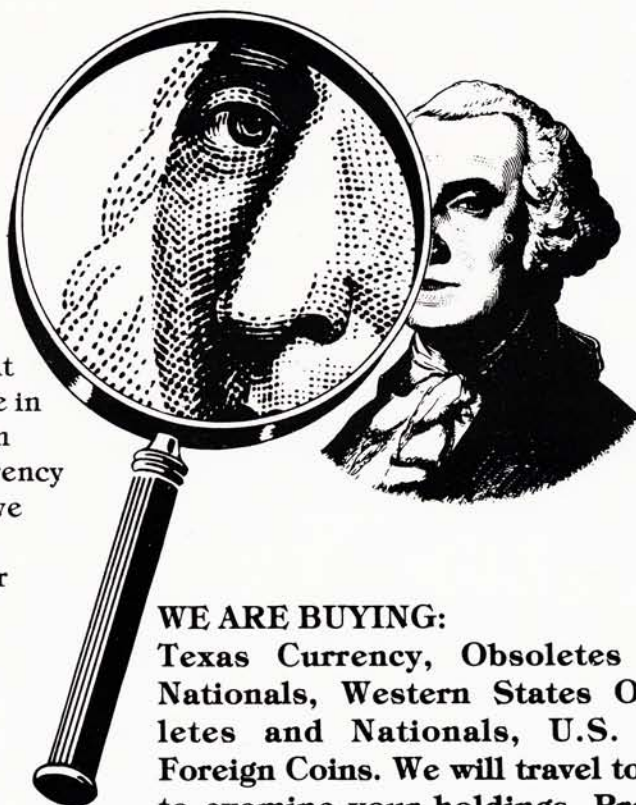
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